FT Weekend



Death of the salaryman

'The honour and glory' of total devotion is seen as almost mindless mediocrity. He is a misfit'



Lovable slugger

'I will probably die an absolute pauper but I will have had a hell of a time'



http://www.FT.com



FT Weekend



Back to Vietnam

'We stood in the dusk of the imple, listening toa v rable bonze ng his prayer





Murderous melting pot

'If I had a derringer in my handbag I might have shot him between the eyes, such was my crossness

Page XXIV -

German turmoil over gold plan

Germany's three opposition parties yesterday called for the resignation of Mr Theo Walgel, the German finance minister, over the government's controversial plan to revalue the Bundesbank's gold and currency reserves. But Mr Waigel assured an unusually raucous special session of parliament that plan to realise a capital gain from the reserves to Germany into "unprecedented financial chaos". help smooth Germany's way towards European economic and monetary union was not "creative accounting" but

"acceptable and legitimate". He said the operation would be carried out with "all due caution" to guarantee the financial solidity of the German central bank. Mr. Waigel, who at the end

of this month will become the longest serving finance minister in Germany's postwar history, was shown no mercy by the opposition in mitment to meeting the Emu the Bundestag, the lower criteria. In Italy, where the

speech, Ms Ingrid Mattaus Maier, the opposition Social Democrats' budget expert, told the packed chamber that Mr Waigel's disclosure on Thursday of a DMI18bn (\$69bo) shortfall in budgeted nues between now and 2001, and his plan to draw on some of the DM60bo of locked up value in the Bundesbank's gold and currency erves to reduce the public deficit and debt, had plunged

However, Chancellor Helmut Kohl strongly backed the finance minister, saying his European partners would support the move to raise money from the Bundesbank because they knew that without Germany, the euro will not work".

European Commission officials in Brussels said the move should remove all doubt about Germany's comhas been intense, there was relief that Germany too had been forced to acknowledge

The funds would be paid by the Bundesbank in the form of an extraordinary profit into the "redemption fund for historic bordens". There they would offset other public deficits to ensure that Germany's overall deficit stayed below the limit set by the Masstricht treaty's criteria for Emu rship of 3 per cent of gross domestic product.

Mr Waigel also outlined more planned privatisations beyond the sale of further Deotsche Telekom shares. These included the postal savings bank, two public housing companies, the federal stakes in Frankfurt. Hamburg and Cologne-Bonn airports and a chain of motorway service centres.

Waigel gambles with

Tension rises in Zaire as Mobutu flees



Opposition supporters in Zaire's capital, Kinshasa, cheer on hearing that president Mobutu Sese Seko yesterday surrendered power after 32 years in office. The capital remained tense as it waited for a takeover by Laurent Kabila's reputation. Page 2 rebel alliance. The president officially left on an internal flight but is believed to be heading for exile. Report, Page 4

Blair launches radical N Ireland initiative

By John Kampfner in London and John Murray

British officials are to resume contact with Sinn Fein, Mr Tony Blair, the UK prime minister, announced yesterday, in a radical attempt to revive progress towards a political settle-meet for Northern Ireland. Mr Blair warned the IRA's political wing he was giving them one chance to partici-

pate in the talks proce His speech was calibrated to appeal to majority Uniooists and minority nationalists alike. He appealed to the Irish government to drop its coostitutional claims to Ulster before a deal was reached.

"Unionists have oothing to fear from a new Labour government," Mr Blair told business and community leaders in Belfast. "A political settlement is not a slippery slope to a united

Mr Blair said he did oot expect to see Northern Ireland ootside the UK in his lifetime. However, nationalists' concerns could be met by establishiog greater say in the North's

affairs. leaving," he warned Sinn Féin. "I want you on that train. But it is leaving anyway, and I will not allow it to wait for you. You cannot hold the process to ransom any longer."

Peace: a chance, Page 5 Editorial Comment, Page 6 Good start, Page 6

Jospin treads lightly round the European question

By David Owen in Paris

THE WHILE long time for the answer to what was, all things being considered, a simple enough

"The Europe of the Sociallsts is what?" asked the curiosity. young woman at the start of a set-piece rally for youth in a hangar-like concert hall at the party of Europe - but the futuristic Parc de la not of any old Europe. Vilette in north-east Paris.

Nearly an hour later, Mr Lionel Jospin, the Socialist break up France. leader, had spoken a great deal about the need to make

and "affaires" of the right. He had even promised to lower VAT on records. But he was still no closer to satisfying Emmanuelle's

Then came the moment. Yes, the Socialist party was No, it would not consent

to a Europe that would Yes, it wanted a Europe that was open to the world

was that. With a deft linking reference to "the people of the third world", Mr Jospin was off, rhetorically speaking, to the dark continant and an admittedly unexpected promise to "transform France's African policy".

In a speech that was about an hour long, he had devoted a minute or less to Europe. in spite of a direct request to set out his position. His performance helps

Socialist government would not lead to significant change on this potentially

Many grumpily blame the centre-right and its sin-gle-minded push to meet the Massiricht criteria for European monetary union as the cause of their stagnant living standards and France's moribund ecocomy and record unemployment.

Yet no leader of the party of François Mitterrand and

a priority of education and and neither dominating nor explain why many disgrun- Jacques Delors could full- was a workmanlike but Nevertheless a straw poll of training. He had inverged imperial.

The property of education and and neither dominating nor explain why many disgrun- bloodedly condemn the pollular that have a property of the property of and populist - it might bs.

Instead, Mr Jospin offers a weak form of Euroscepticism, ruling out a new set of austerity measures as a means of achieving Maas-tricht's budget deficit criterion of 3 per cent of GDP without calling into question the overall policy goal.

The rally gave an insight into Mr Jospin's campaigning style, as he struggles to overcoms the right's huge parliamentary majority. It

The Socialist leader is a floent and accomplished

speaker, but there is a touch May 25. of the automaton about him. Instead of basking in his first burst of sustained applause, he used it as an opportunity to remove his wristwatch and lay it beside his speaking notes.

None of this worried the hundreds of placard-waving acolytes whose prematurs victory chants reverberated into the muggy Paris night.

ers as Socialists for the first | that would give Dublin a round of the elections on

If Mr Jospin cannot win over soch a sympathetic andience on the warmest evening of the year, he faces an uphill struggle to win the votes of enough of the increasingly sceptical and morose French electorate to bring the left back to power.

Government's election

News General

Clinton hails budget deal

A formal agreement between the White House and Republican leaders in Congress on halancing the budget by 2002 has laid the ground for the US economy to continue to surge ahead, President Bill Clinton said yesterday. "Only by finishing the job of putting our fiscal house in order could we keep our economy thriving for all Americans," an ebullient Mr Clinton added. He also assured Democratic supporters that the deal, which clarifies and consolidates a verbal understanding reached two weeks ago, kept intact his plans for spending on education. Page 3

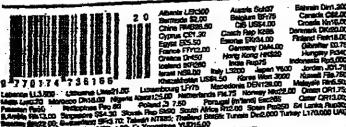
Sino-French accord likely to upset US: China and France have signed a joint declaration aimed at forging a closer partnership to promote political and economic interests and counter US influence France's decision to lend its name to a communiqué opposing US domination seems likely to irritate Washington. Page 3

Homera focus hints at shift: Japanese media glee over the arrest of three former Nomura executives for alleged payments to extortionists may signal a shift in national attitudes to corporate reform amid suggestions that other securities companies and banks used similar solution links. But there remains little discussion of corporate Japan's deep reluctance to provide information to sharholders, which is at the heart of the problem. Page 7

A Histocket for surfers: Internet users are not surfing but drowning. The average time spent at a site is reckoned at three mintites, suggesting the internet is proving a frustrating experience for users. About a quarter of Americans who have tried it are no longer current users, according to market researchers FIND/SVP. Page 7

Grappling with Russia's mightiest company

As Mr Boris Nemtsov, Russia's energetic first deputy prime minister, tells it, this week's explosive confrontation between the government and Gazprom, was triggered by his discovery of a secret management agreement governing relations between Gazprom and the state, "But this is thefti" thundered President Yeltsin, when details of the agreement were explained to him. A behemoth tamed, Page 7



News Business

Ebner's Winterthur stake

Switzerland's best-known corporate predator Martin Ebner has spent more than SF1bn (\$700m) to acquire a 14.5 per cent stake in Winterthur, the country's third-biggest insurer, whose performance has lagged behind that of its bigger Swiss rivals. BK Vision and Stillhalter Vision, two publicly quoted investment funds controlled by Mr Ebner, acquired the 14.5 per cent since the start of the year. Page 24

Eurotunnel dividend In 2006': Eurotunnel, operator of the English Channel tunnel, is hoping to pay its first dividend in 2006 if a £3.54bn (\$13.63bn) restructuring is approved by its shareholders and bankers. Documents to be sent to shareholders this month are expected to show the company hopes to break into profit by 2005 or 2006. Analysts say if revenues fall to grow as expected, a dividend could be delayed until 2011. Page 24; "Arson" hint, Page 5

BP \$1bn solar energy drive: British Petroleum, regarded as one of the more environmentally aware oil companies, will on Monday announce a plan for a massive increase in sales of solar energy-generating technology from \$100m to \$1hn over the next decade. Ch executive John Browne will unveil the target in a speech at Stanford University in California on global warming. Page 24

European stocks set new highs on low interest rates:

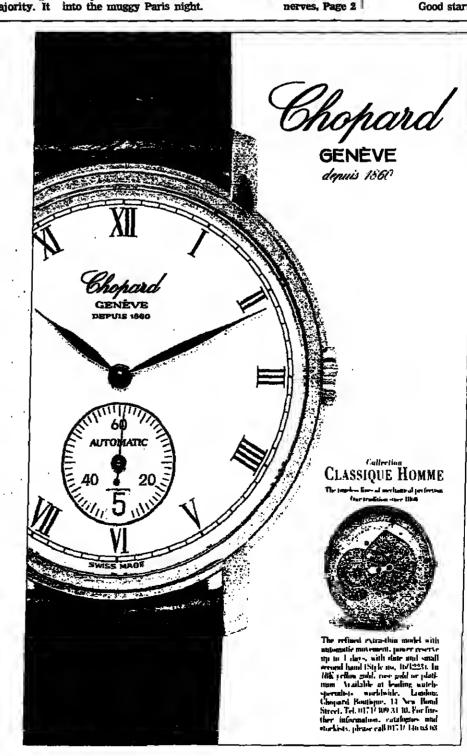
Buropean stock markets set six record highs, though an initial bout of weakness on Wall Street took some of the shine off bourses. Among the winners was London, where the FTSE 100 index set an intra-day peak of 4,723.7 and a closing high of 4,683.9. Low interest rates and the prospect of ecopean markets ahead, though there is some nervousness about knock-on effects from Wall Street if the Fed raises

US interest rates. Lex. Page 24; World stocks, Page 20

Coffee prices feed through to the shops: A sharp rise in world coffee prices is beginning to hit consumers as retailers and manufacturers pass on their costs. UK coffee retailer Whittard but its prices up by 14 per cent. Douwe Egberts, the Dutch manufacturer. raised its prices in France, while the German coffee industry association DKV warned that retail rises looked inevitable. Page 13

Oline trading data Récent Insues . Wall Smort

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Brussels cautious on Germany's gold ploy

Germany's surprise plan to revalue its gold reserves and foreign-denominated assets to support its deteriorating remove all doubt about Gerpublic finances reopens the many's commitment to meetdebate over whether fiscal laggards - notably ltaly will end up joining Europe's target of 3.0 per cent of gross economic and monetary domestic product. "This is union through the back door.

The European Commission was staving mum on whether Germany wes

the benefit of the doubt.

European Commission officials said the move should ing the criteria to join Emu, notably the public deficit the number one message." said one.

Germany's revaluation of

from German unification in 1995, these debts were moved into the general government deficit as defined by the Maastricht treaty. Hence the potential critical impact on

this year's public deficit tar-

What is unclear is whether Mr Theo Weigel, finance minister can push through the plan in time to reduce its gold reserves would yield the 1997 deficit - the year on

accounting", but the first reducing a portion of the enter Emu will be partially France and Germany would pensions liabilities. response was to give Bonn country's huge debts arising judged - or whether the achieve pin-point landings effect will be delayed until

Officiels ecknowledged

that the Commission would have to tread carefully on the issue. The Italian government has already attacked Brussels for allegedly favouring France and Germany in its predictions through a one-off payment on which countries would meet the Emu criteria.

Last month, the Commis-

on the 3 per cent deficit target in 1997 while Italy fell marginally short at 3.2 per

Last year, the Commission gave the thumbs-up to the countries meet the Mass-French government's move to reduce its 1997 budget def- EU leaders will make their icit by nearly 0.5 per cent choice in May 1998. from France Télécom of budget manoeuvres, the Emi FFr37.5bn (\$6.57bn). The pay- and the Commission are cerment to the government cov- tain to attach even more

The European Commission

and the European Monetary Institute (Emi) in Frankfurt - precursor of the European Central Bank - will make recommendations on which tricht criteria in March 1998.

In the light of the latest "creative an extraordinary gain, which countries seeking to sion forecast that both ered the transfer of future importance to the question

as Bonn idation rather than hitting the deficit target only in

more likely to be determined by whether the centre-left government can secure pas sage of a credible plan to reform pensions than one-off measures such as the Eurotax to bring the 1997 deficit within a whisker of 3 per

conjures In this sense, Italy's fate is

By Robert Graham in Rome

up assets

Italy was more inclined to laugh than cry yesterday at the controversy caused by Germany's revaluation of its

Italians

amused

gold reserves. Having run the gauntlet in Brussels for its own creative accounting, the Italian government declined to the lira strengthened as financial markets speculated that Italy had a better chance of joining the European single currency when it is launched.

A government figure said: "You would not expect us to comment, as the government has already pledged to hit a deficit of 3 per cent of year and come up with the measures in the 1998 budget to be below 3 per cent."

The German move on gold and the sale of a second tranche of Deutsche Telekom shares nevertheless caught the Italian political and business establishment completely by surprise.

In private the immediate reaction among politicians was a sense of relief that the Germans, too, had been forced to acknowledge their problems in meeting the Maastricht criteria for European monetary union.

But technicians preparing Italy's new three-year were more cautious. They pointed out the kind of accounting devices proposed to force up interest rates - a sensitive issue for Italy. which has the highest rates and largest debt stock

among big EU economies. Italy's macro-economic programme, including the 1998 budget deficit target, is to be unveiled next week. The government yesterday anticipated one measure to save L3,000bn (\$1.7bn) in 1998 by imposing a one-year block on 32,688 teachers

Reserve revaluation will catapult Bonn from rags to riches, but at what cost, asks Peter Norman

Waigel gambles with reputation for prudence

out of ten for credibility." This was the damning verdict of Mr John Llewellyn, London-based Brothers, the US investment bank, on the German government's plan to draw on the Bundesbank's gold and monetary reserves to help plug the coun-

For while many details of the proposal by Mr Theo Waigel, the finance minister, remain obscure it is already clear that one of his goals - that of keeping the public deficit below the Maastricbt treaty limit of 3 per cent of gross domestic product this year - can only be achieved through a generous interpretation of the procedures for transferring national gold and currency reserves to the future European central bank.

On Thursday, the Bundesbank said Mr Waigel's dash to the regular meeting of its central council was for a preliminary discussion about revaluing the bank's gold and currency reserves in the context of the transfer of responsibility for running monetary policy to the European central bank when the single currency starts in Janu-

In the closing minutes of his press conference later that afternoon, Mr Waigel hinted he hoped to use the proceeds from such a revaluation to keep the deficit below 3 per cent of GDP this year. After receiving the unanimous

for his bandling of the public finances late on Thursday night, the minister was more precise. The MPs had approved his idea

support of the government MPs

of an upvaluation of the gold and currency reserves, the minister reported. "Thus it is more or less certain that there will be no problem with the Maastricht deficit

criterion this year," he said. But to achieve this goal, Mr Waigel will have to amend the Bundesbank law and initiate a revaluation of its reserves well before other central banks in the European Union.

ties on Thursday night should give him a free hand in the Bundestag, the lower house, Behind a formal wall of silence, there was ill-concealed dismay at the Bundesbank that the issue of revaluing

reserves had been directly linked with the government's difficulty in meeting the Maastricht debt and deficit criteria While the minister spoke on

Thursday of a legitimate harnessing of 50 years of savings, the feeling among bank economists and central bank officials was that he was playing fast and loose with the Bundesbank's hard won credibility.

"He just won't be credible if he really does intend to draw on the reserves this year," said Mr Hermann Remsperger, chief economist of the BHF-bank in Frankfurt. Behind a formal wall of silence, there was ill-concealed dismay at the Bundesbank that the issue of revaluing the reserves had been directly linked with the the government's budget crisis and its difficulty meeting the Maastricht criteria.

But realising an extraordinary gain in the Bundesbank accounts and transferring it to Bonn in time to have an effect on the 1997 Maastricht deficit could be messy,

originally thought. The legislation

cannot be blocked by the Bundes-

rat, the second chamber of the

Bonn parliament dominated by

states led by the opposition Social

Democrats. The aupport given to

Mr Waigel by the government par-

The Bundesbank publishes its yearly accounts each April, when it transfers a substantial part of its profit to Bonn. To affect the 1997 deficit, it would probably have draw up special accounts with new values for its gold and foreign currency before the end of this year, declare an extraordinary gain, and transfer this in the form of cash to Bonn.

While technically feasible, such action would hardly be edifying. The Bundesbank would be acting before the rules for a revaluation of the reserves have been formally

Changing the Bundesbank law adopted by the council of the may be less of a problem than future European central bank central bank would appear to be the creature of the government rather than a truely independent European central bank

But while the procedures for upvaluing the gold and currency reserves this year might appear suspect, there was little doubt in Bonn yesterday such a move and and transfer of profit to Bonn would count both to reduce the deficit and the debt levels in line with Maastricht.

The finance ministry said the transfer would be defined as a "surplus" in terms of Germany's national accounts. Once booked as a surplus in the special "redemption fund for historic burdens" it could offset deficits elsewhere in the public finances. The funds would also be available to reduce Germany's public debt, which is slightly above the 60 per cent of GDP prescribed by Maastricht.

On paper, the plan to revalue the Bundesbank reserves has catapulted Mr Waigel from rags to riches. The Bundesbank's gold is valued around DM42bn (\$24.8bn) below current market prices while its \$57.8bn holdings are in the books at DM1.362, nearly DM20bn below below yesterday'a market

The finance minister pledged yesterday that the reserves would be revalued prudently to cover all sible risks facing the Bundes bank. With German financial policy now raising more questions than answers, the markets will watch closely to see if Mr Waigel is as good as his word.



Some explaining to do; Waigel addresses MPs as Kohl looks on never

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This weeks feature on **London's Docklands and City** will be continued on May 24th in the Weekend FT

For further information please contact Jon Banks on 0171 873 4744. Fax 0171 873 3098

Right fears Juppé protest vote

By David Buchan in Paris

the parliamentary elections

on May 25. Mr Juppé has virtually dropped out of next week's preceded Mr Juppe as prime campaigning. With his first minister, cautioned centrethree weeks on the road proving a mixed success, he is due to address only one more big meeting, on Thursday, before the first round.

The centre-right government is still likely to win a majority of the 577 National Assembly seats on June 1 the second and final round Bourse clearly credits. The CAC-40 index has broken successive records in the [the country], not to seize while Mr Jospin "does not

past four days. But Mr Fran- this indispensable turning like the ideas of Mr Le Pen a big protest vote against its ried away by "caprice or prime minister, Mr Alain momentary bitternees", Juppé, in the first round of because they were determining France's course for the next five years.

Mr Edouard Balladur, who right voters against abstaining which, he said, was "the biggest risk in this election". The first round generally sees a widely dispersed vote

- often a kind of protest vote - which then regroups dates in the run-off.

around the remaining candi-Mr Lionel Jospin, the of voting - according to the Socialist leader, urged leftpolls, which the Paris wing voters to retain hopes of victory. "Nothing would

yesterday at the prospect of warned voters not to be car- snap election," he wrote in

be put off by the mainstream

smear each other. Earlier this week, Mr Jean-Marie Le Pen, the Front leader, said he would prefer to see the left win to block the Chirac administration's pro-European projects. Mr Jospin denied any association or overlep with the NF. "If there is any leakage, it is between the ideas of the far-

with the left's ideas," he This prompted e comment be worse than not to change from a junior Gaullist thet

right and the right, never

cois Léotard, president of the point" provided by President on the hustings, he is France's government UDF federation allied to Mr Jacques Chirac's sudden delighted about Mr Le Pen's displayed growing nerves Juppe's RPR Gaullist party, decision last month to call e votes in [his] ballot hox". Earlier in the campaign,

Mr Jean-Louis Debré, the hardline Geullist interior Voters may increasingly minister, had suggested immigrants were, figurapoliticians' use of the far- tively, raiding French right National Front to people's refrigerators - an eerie echo of a recent Le Pen metaphor likening immigrants' entry into France to birds flocking to e cherry orchard.

Mr Jospin noted that Mr Bruno Megret, the NF number two, was once a Gaullist, while the Gaullist mayor of Nice, Mr Jacques Peyrat, is recently ex-NF.

"If you open Debré's fridge," Mr Jospin told a rally, "you will find Mr Megret in the freezer and Mr Peyrat among the fresh prod-

Moscow's mayor elusive as London waits in vain

By Arkady Ostrovsky

The red carpet was out yesterday for Mr Yuri Luzhkov, the all-powerful mayor of Moscow, at the Russian capital's 850th anniversary conference in London.

The man wbo many believe could be a successor to Mr Boris Yeltsin as president of Russia was expected to come to promote Moscow's début \$400m eurobond to be launched next week.

Senior western bankers and analysts were eagerly awaiting the mayor's keynote speech at the conference, called to discuss new opportunities in finance, investment and trade. He was also supposed to

challenge Mr Richard Branson, head of the Virgin group, to a tennis match and fly by helicopter - courtesy of BP - to the FA football cup final at Wembley, according to Mr Joseph Ordjonikidze, head of his city's international relations department. A royal suite costing ebout £2,800 (\$4,600) e night was booked at the

Lanesborough hotel. The official Moscow line ebsence would affect the class all the time."

Mr Boris Yeltsin, Russian president, yesterday promed another of his innumerable crackdowns on corruption - although observers might have more effect, forcing government officials to declare their incomes, writes

John Thornhill in Moscow.

In a regular radio address

Mr Yeltsin said it was intol-

erable that government officials were using state posts as a source of enrichment. "People are tired of slogans and promises," he said.
"They link their hopes for a

better life to the honesty of the representatives of was: the mayor was detained credibility of the Russian in Russia by Mr Yeltsin, who asked him to ettend an

important meeting. But many western bankers suggested that the real rea- the reputation of Moscow son was rather different. They were convinced that ficult for the Russians to Mr Luzhkov cancelled his find an appropriate endience trip because neither the in the future," he said. Queen nor Mr Tony Blair,

would see him. Mr Raiph Land of the Rus-

Mr Yeltsin has signed e decree requiring all state officials, regional governors. and MPs - and the immediate members of their famisuggested this initiative lies - to declare their incomes and assets. He said such information could be made available to the mass

> The move was welcomed by politicians from all parties although some questioned its practicability. Mr Alexei Podberezkin, a Communist party deputy, said: Do you consider that bureancrats are going to provide receipts for the income they have from

market.

bribes?"

"It is very disappointing Mr Luzhkov did not come to his own conference. It affects and makes it much more dif-

Mr Gene Chayevsky, vice the British prime minister, president of the WestMerchant bank, said: "I am disappointed but not surprised. But et the last minute Mr so-British Chamber of Com- We come across this kind of Luzhkov failed to show up. merce said the mayor's attitude from Russian offi-



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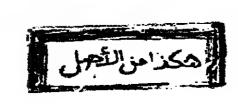
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NEWS: INTERNATIONAL

Clinton pulls off budget **SUCCESS**

By Bruce Clark in Washington

A formal agreement between the White House and Republican leaders in Congress on balancing the hudget by 2002 has laid the ground for the US economy to continue to surge ahead, President Bill Clinton said yesterday.

"Only by finishing the job of putting our fiscal house in order could we keep our economy thriving for all Americans," an ebullient Mr Clinton said

Mr Clinton also assured Democratic supporters that the deal, which clarifies and consolidates a verbal understanding reached two weeks ago, kept intact his plans for educational spending.

now be subject to detailed wrangling in the House and Senate budget committees, caps a week of domestic and foreign policy success for the president, including a landmark deal between Russia

and Nato.
The budget deal represents a tactical success for the president. It guarantees that a net tax cut of \$85bn will include \$35bn in deductions rates higher. and credits that will help families pay for higher edu-

Republicans, for their part. were able to nail down some of the tax reductions which their supporters have strongly demanded - a \$500 per child tax credit, a "broad-based permanent" reduction in capital gains tax and relief from inheritance taxes.

But the deal leaves the president with \$32bn in discretionary spending for domestic policy initiatives. and puts a ceiling of \$250bn on the total net tax cut over

the next decade. Sceptics had argued that even if this month's informal deal was successfully implemeoted; the budget was bound to dip into the red again after 2002 because of



Clinton yesterday: putting fiscal house in order

over-zealous tax cuts. Solid economic growth was underlined by news yes-The agreement, which will terday that housing starts rose by 2.6 per cent in April to give an annual, adjusted level of 1.47m, in excess of market expectations.

However, there was a sharp regional variation, with starts jumping 11.3 per cent in the south but falling by 7.4 per cent in the northeast, against a background of fears among builders that the Fed may nudge interest

Mr Clinton said the success of the five-year economic strategy be launched in 1993 was "no longer subject to reasonable debate" with unemployment at its lowest level for 24 years and the slowest inflation for 30

But the president, apparently feeling vulnerable to charges of a sell-out from liberals, said the hudget deal, despite shaving \$130bn from health spending, did not mean sacrificing social and quality-of-life ideals.

He said the agreement included welfare-to-work tax credits, provisions to clean up 500 toxic waste sites, support for community-service jobs in areas of high unemployment and promoting literacy and computer skills among the young.

Closer partnership between Beijing and Paris seen as seeking to counter Washington's influence

Sino-French accord likely to upset US

By Tony Walker in Beiling

China and France yesterday signed a joint declaration used similar language. almed at forging a closer partnership to promote political and economic interests and counter US influence.

France's decision to lend its name to a communiqué opposing US domination eems likely to irritate Washington, which may be tions for the western alli-

month. China and Russia ment," the statement said. signed a strategic partnership agreement in April that mention the US directly, bot

co-operation, to foster ettempt et domination in human rights and trade. world affairs".

"At the dawn of the 21st concerned about implica- for France and China to (build) a long-term global

The communiqué did not France's aggressive attempts construct a "framework" for

the implication is clear. Chi-China and France pledged na's interest in drawing to "engage in reinforced countries such as France into a closer partnership is the march toward multi- based partly on a desire to polarity...and to oppose any counter US pressure on

Mr Jacques Chirac, the French president, and Presicentury, the time has come dent Jiang Zemin of China signed the declaration. It followed conclusion on Thurspartnership aimed at moving day by French companies of

through the Indian skies to

interests in China, including its decision to soft-pedal its opposition to human rights abuses, set the stage for the flow of contracts.

Western officials in Beijing

were sceptical of the joint declaration, saying the wording was "grandiloquent" and had little practical value. document as "empty". But Chinese officials say

Airbus airliners for \$1.5bn. a global partnership", will liberalisation of trade.

to advance its commercial consultations and closer brief reference to differences same time taking fully into sentatives at the United account particularities on all Nations, and regular meet-

ings between senior officials. However, France "noted with satisfaction" China's to improve access for their decision to sign the UN covemarkets, and to co-operate to improve the environ-This is Beijing's second French-Chinese relations agreements worth about the accord, the "joint ment, combat drug traffick- covenant on Civil and Politisuch joint declaration in a into a new phase of develop- \$2bn, including the sale of 30 French-China declaration for ing and support the further cal Rights.

India plans controls on foreign broadcasters

in New Delhi

India yesterday outlined plans to bring foreign satellite television under regula-

tory control populous country receives more than 30 satellite chan-nels, most of them originating from Hong Kong or Sing-

Mr Jaipal Reddy, information and broadcasting minis- Murdoch's Star TV, would against the proposals. Both

ter, announced a draft law have to originate broadcasts the British and US ambassa-establishing a new regula-from within India, and dors this week approached eign channels or make it dif-tory regime for broadcasting. would need a liceoce to do Mr Reddy about the bill. The law would set up an independent statutory broadcasting authority to enforce and monitor the new rules. channels which had been "beaming their programmes limit cross-media ownership

to a 20 per cent stake and restrict foreign broadcasters our people" without "any to minority holdings in regulation through the law of our land". Indian TV ventures. US and British broadcast-Almost all foreign satellite channels, such as Mr Rupert ers have lobbied fiercely

A 15-strong group of Mr Reddy said the aim was hroadcasters, including the to put controls on satellite US sports channel ESPN, CNBC, MTV, News Television India (Star TV), and Turner International, meets tomorrow to discuss the bill. The group is preparing an alternative draft law which it is to present to the govern-

Mr Reddy said this week

before a parliamentary committee as a "working draft". The bill allows exceptions charges or sdvertising or which are devoted to sport

The new law would also require broadcasting to bome satellite dishes, such

About 27m Indians are satellite TV.

Mr Reddy said the new law was designed to meet concerns about unregulated television and the denial of a level playing field to Indian

He said the law would quate" 112-year-old Indian Telegraph Act, the sole legisas Star TV's India Sky

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or Manager (see below) anticeptes that the respect will nearmally be invested in equity or equity-lin debt or preferred such curverfills or exchanged selected primarily on the basis of their capital gr The Fund will seek income principally by investing a track or related and compensate issuers in countries around the world. The Fund tony purchase U.S. Dollar and non-U.S. Dollar denominated equities, fixed income securities and debt obligations. The base currency of the Fund will be U.S. Dollars. It is anticipated that under normal circumstances distributions will be made quarieth in the case of the Shares relating to the Fund.

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on Friday, May 30 For further information, please contact: Alan Cunningham Tel: +44 171 873 3206 Fax: +44 171 873 4296

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Zaire's dictator surrenders power

By Michela Wrong in Kinshasa

Zaire's president Mohutn Sese Seko yesterday surrendered power after 32 years in office, leaving a tense and uneasy capital anxiously awaiting a takeover by Mr Laurent Kabila's rebel alli-

Reports of his departure just three days before the deadline for his resignation set by Mr Kabila - were swiftly followed by a government announcement that the ailing Mr Mobntu was now president in name alone.

Mr Kin-Kiey Mulumba, the information minister, told a news conference after a cabinet meeting on the transition of power: "The presidant..has ceased all intervention in the affairs of

The statement came a few hours after Mr Mobutu. accompanied by members of strong force has been dis-his family, had boarded the armed, the threat of bloodlet-

presidential jet - officially ting by troops remains. bound for his palace in Gbadolite, but helieved to be heading for exile in Morocco or France.

Mr Mobutu's political powers have been transferred to the military government of General Likulia Bolongo, the information minister said. and Archbishop Laurent Monsengwo, the parliamentary speaker, was empowered to negotiate the transition with the rebel movement pressing at Kin-

The president's flight, which coincided with the departure of General Nzimbi Ngbale, the commander of the presidential guard who boarded a speedboat for naighbouring Brazzaville, elite force, the only one which is capable of putting up a serious defence.

However, until the 5,000-

General Mahele Bokungu, one of the army chiefs who triggered Mr Mobutu's flight by telling him they could no longer assure Kinshasa's defence, has been in discreet contact with the rebels for

weeks. He said yesterday he saw no reason to sacrifice a city of 5m for one individual. But the confusion on Thursday night when, according to Kinshasa-based diplomats, General Mahele was set to announce a com promise with the rebels but drew back at the last moment, indicates the army chief of staff does not yet

hava unanimous backing

said a diplomat. "The government is in e state of diseffectively decapitated the array. The risks are still there but we are counting on General Mahele to behave in a responsible manner." Last night the spell of the

man who liked to be known

as the "Leopard" still held.

"It is not yet a done deal."

greatest post-independence survivor could yet rise, vampire-like, from his political grave. "He has always been complicated, unpredictable," said Jerome, a tradesman in Kinshasa's bustling Rue du Commerce. "We will only believe be has really gone when Kabila is here."

with the belief that Africa's

Residents also know that tha interval hetween his departure and the installation of a new government

Companies closed early yesterday, sending workers home well ahead of curiew, and western embassies were braced to order the evacuation of the expatriate com-munity. "The transition period is when we are most likely to see looting by retreating troops or a vicious aettling of scores by the

A presidential guard unit led by Mobutu's son heads for the sirport early yesterday

defeated side," said a military analyst. Nsele, 30 km Following Thursday's hasa's airport.

meeting between South African president Nelson Mandela and Mr Kabila, negotiators were yesterday refining a proposal detailing the terms of a handover of

But the fast-moving military situation may well ontstrip a formal accord. The rebels were vasterday reported to be pushing government forces back from Nsele, 30 km east of Kins-

Dying days in the dinosaurs' watering hole



Michela Wrong reports from Kinshasa's Hotel Intercontinental, fading symbol of a corrupt regime

be pianist no longer plays in the Hotel Intercontinental in Kinshasa

For the rest of us this is bad news. His mournful demeanour and melancholy attractions of the more contunes seemed an integral part of breakfast. He had the honour undoubtedly falls fixture of the hotel for lon- tal. As much a symbol of ger than anyone cared to President Mobutn's regime remember. His sudden, unex- as his leopard-skin hat, it is plained absence is a a distorted mirror of the capreminder that something ital as it awaits the rebels'

Maybe it is just the twisted vision of the travelling journalist, but African capitals seem to specialise in symbolic hotels which, for months or years, act as microcosms of their countries' tumultuous histories.

They are buildings where atrocities are committed, coup d'etats consecrated, embryonic rebel governments lodged - and when tha troubled days are over, they still somehow offer croissants, coffee and CNN in most rooms.

In Burundi, it is the Novotel, where the drowningdeep swimming pool is a reminder that long-limbed Tutsis run the country. In Rwanda, it is the Milles Collines, where the management fought to stop its guests being taken out and slaughtered by Hutu militiamen during the genocide. In Zaire, whatever the

veniently located Memling, been a seemingly permanent to the Hotel Intercontinenserious and permanent is arrival and the end of an era.

It was Kinshasa's first monarch, there is a special 50 per cent stake by the Zairean government, which recognised a cash cow when it saw one.

really began to bite, it was a racks. favourite watering hole for the "dinosaurs" - the Zairean elite that grew fat during Mobntu's regime. With their regulation gold-emmobile phones and tintedwindow jeeps, they careaccounts, leaving the man- a mobile phone. agement to chase payment

During the 1991 and 1993 lootings that devastated the city - terrifying landmarks that serve as historical reference points for ordinary Zaireans - President Mobntu's elite guards ringed the grounds and saved the hotel from destruction. The MPR, the former ruling party, rents a set of rooms here and on at least one embarrassing occasion for management a handcuffed prisoner has been spotted in the lifts. being taken npstairs for

Like the medieval castles that kept a bedchamber permanently waiting for the

five-star hotel, set up with a presidential suite on the top floor, always ready to host "the Guide" should ha vouchsafe his presence. He rarely does, prefering ths Before the economic crisis safety of the Tshatshi bar-

I must confess to a personal involvement. As a correspondent for Reuters and the BBC, I lived in the Hotel Intercontinental for a year, I bossed sunglasses, trilling used to pace the gravelled roof of its poolside terrace the best place to get a strong lessly ran up government signal, dictating stories over I never developed a real

fondness for the place. Brushing past the obese Lebanese diamond dealers, sleek-suited politicians and the glamorous prostitutes who pouted their way past the security guards used to leave me feeling queasy, as though I had been smeared with a thin layer of oil. Despite the battered taxi I

hired, which often as not the end of interviews, the mere mention that I lived in the Hotel Intercontinental albeit in two small, insect-infested rooms in the old wing - was enough to make me suspect in opposition eyes.

apparently determined to davelop skin cancer - soaks up the blazing African sun each day, or the Chinese acupuncturist everyone mistakes for a chef, I was one of the eccentric cast of permanent hotel guests. That buys some kind of loyalty.

The growing dilapidation the cockroaches that invaded the rooms, the sour wine in the pizzeria, the blue dye that came off the swimming pool floor - seemed a symbol of the rot eating at Zaire'a heart.

oday, as a rebel movement fuelled by exasperation with that decay and corruption advances, the hotel is living the last days of Mobutu, the Tyrannosaurus Rex of dino-

On the surface, all functions normally. From the top floor, you can see swathes of water hyacinth floating needed to be push-started at dreamily down the Zaire the end of interviews, the river to the first set of falls. The almood croissants and creamy canuccinos are there every morning. But the breakfast room has never been so full of well-heeled guests. Their over-loud

care in the world." they broadcast ostentationsly to onlookers. But the rifle-toting soldiers who trail behind them betray their fears.

The bodyguards perched

ontside bedrooms at night are proof the dinosaurs have ahandoned their villas on the hill and moved to the place they regard as a second homa, readying for the next ferry across the river to Brazzaville. They know the DSP, the presidential guards who always defended the building in the past, will probably be the ones doing the looting this time around. in a matter of days, the rebels will be in Kinshasa and the hotel, like the coun-

presidency, nor the fading symbol of a decaying empire. Instead, I fully expect to see loud-voiced rebel leaders. without the gold-embossed sunglasses but probably boasting their own trilling phones, lording it about in

try, will have new owners. It

will no longer be the jewel in

the crown of the Mobutu

the fover. Maybe the astronomical prices will be slashed, to symbolise a new start. And maybe the piano player will But like the pianist, or the laughter echoes through the return to his rightful place.

INTERNATIONAL NEWS DIGEST

Albanian poll law boycotted

Albanian opposition parties yesterday boycotted the parliamentary vote on a new electoral law and threatened not take part in the general election set for June 29. Fresh elections are regarded as the key to restoring order in Albania, which plunged into violent anarchy earlier this year in the wake of the collapse of a series of fraudulent pyramid finance schemes. Mr Franz Vranitzky, the international envoy to Albania, left Tirana yesterday after failing in two days of talks to find a consensus among the country's feuding political parties.

Mr Vranitzky said "free and fair elections are the only solution to the continuing political and economic crisis". Ha said the international aid effort to Albania could be jeopardised if the parties failed to agree on the electoral Kevin Done, East Europe Correspondent

Nato ratifies Russia accord

Nato governments yesterday formally approved an accord setting out the terms for a new security relationship with Russia as the alliance expands to take in some of Moscow's former allies in central Europe. The 16-page document, entitled the Founding Act on Mntual Relations, Co-operation and Security, was agreed in Moscow on Wednesday. Under Nato ratification procedures it was then subject to a 48-hour delay during which any of the 16 member states had the right to raise

The deadline passed yesterday without problems, clearing tha way for the accord to be signed at a special summit in Paris on May 27. Nato is due to issue the first membership invitation in July. The Czech Republic, Hungary and Poland are clear favourites to be brought AFP, Brussels into the alliance by 1999.

Kazakh oil pipeline deal

The private oil producers in the Caspian Pipeline Consortium yesterday signed an agreement in Moscow committing themselves to financing the 1,500km pipeline needed to exploit the vast Tengizoil field in Kazakhstan.

The pipeline will cost about \$4bn to build. The huge project will enabla Kazakhstan to transport its oil to the Russian port of Novorossiysk on the Black Sea coast giving it access to world markets. The pipeline is forecast to become operational by late 1999.

The consortium estimates the pipeline will yield \$23.3bn in tax and dividends to Russia during the coursa of its operation, with Kazakhstan earning \$80n. The Russian government has a 24 per cent stake in the consortium whila Kazakhstan owns 19 per cent and Oman 7 per cent. But the initial \$2bn construction costs will be provided by the private members of the consortium with possible help. from multinational agencies. The consortium's principal private shareholders include Chevron, Lukarco (a joint, venture between Lukoil and Atlantic Richfield), John Thornhill, Moscou Rosneft-Shell and Mobil.

Thailand to ease liquidity

The Thai government plans to announce measures on Monday aimed at easing liquidity in the financial markets and taking some selling pressure off the Thai stock market, central bank officials said yesterday. Local interbank rates were 18 per cent and the central bank urged Thai commercial banks to charge swap rates of more than 1,000 per cent to foreign clients. The shortage of baht helped stabilise the currency to Bt25.85 to the dollar, close to the central bank's official trading band. The Thai stock market fell 7 per cent this week on worries that the high interest rate policy used to defend the baht would end np hurting the private sector. Mr Chaiyawat Wibulswasdi, deputy governor of the Bank of Thailand, said the high swap rates were targeted only at speculators. Ted Bardacke, Bangkok

REGISTRATION DETAILS

ISSUE OF £1,500,000,000

7% TREASURY STOCK 2002

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 20 MAY 1997

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid Price bid plus accrued interest £107 per £100 nominal of Stock

| Application has been made to the London Stock Exchange for the Stock to be | |
|--|---|
| admitted to the Official List on 21 May 1997. | 1 |
| Auction of Stock | |
| 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND | |

invite bids for the above Stock.

2. This prospectus is issued under the arrangements described in the Information Memorandum for Issues of Aritish Government Stock published by the Sank of England on 27 March 1997 (the "Information ndum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied.

3. The Stock will be repaid at par on 7 June 2002.

Maturity

4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 5 December 1996 (the original date of issue of the Stock) to 21 May 1997 (the settlement date of this further issue) at the rate of £3.20274 per £100 nominal of Stock. This further issue of the Stock will rank for the first interest payment of £3.5288 per £100 nominal of Stock due on 7 June 1997.

National Savings Stock Register 5. The Stock may be held on the National Savings Stock Register.

FOTRA exemptions 6. The Stock and the interest payable on it will benefit from the ptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (FOTRA stocks first issued after 29 April 1996).

Gross payment of interest
7. Interest will be paid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988.

8. The Stock is potentially strippable: paragraphs 6 and 7 of the Methods of application

9. Aids may be made on either a competitive or con-competitive basis in dance with paragraphs 8 to 16 of the Information Mem Non-competitive bids: amount payable on application
(0. The amount payable on application in the case of a non-competitive bid

(except in the case of a non-competitive bid made by a gilt-edged market maker), in accordance with paragraph 121iii) of the Information Memorandum, is £107 per £100 nominal of Stock. Latest times for receipt of applications

11. Application forms must be sent to the Bank of England, New Issues, PO Box 444. Gloocester, GL1 INP to arrive not later than 10.30 AM ON TUESDAY, 20 MAY 1997; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not later than 10.30 AM ON TUESDAY, 20 MAY 1997; or lodged by hand at any of the aranches or Agencies of the Bank of England not later than 3.00 PM ON MONDAY, 19 MAY 1997. Gilt-edged market makers may bid hone to the Bank of England not later than 10.30 AM ON TUESDAY, 20 MAY 1997.

Bids irrevocable 12. Bids will out be revocable between 10.30 am on Tuesday, 20 May 1997 and 10.00 am on Friday, 23 May 1997.

BANK OF ENGLAND LONDON 13 May 1997

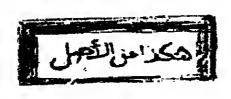
| APPLICATION FORM 7% TREASURY STOC Complete Section 1 or 2, plus Sections 6 and 8. Se also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE I/We apply in accordance with the terms of the pro- non-competitive bids dated 13 May 1997 and the Inf Issues of British Government Stock dated 27 March | K 2002 ctions 3, 4, 5 and 7 should SANK OF ENGLAND spectus for competitive and formation Memorandum for | AS THIS SECTION TO BE COMPI AS AGENT FOR ANY THIRD PART (unless the applicant is a CGO member institution, and Section 3 or 4 has been Full name and permanent address of eac FORENAME(S) AND SURNAME(S) | Y or is a UK or EEA regulated financial completed) |
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| FOR COMPETITIVE AIDS ONLY (ie for Stock to be purchased at the price bid plus as | corned interest! | If additional space is required, please of | ontinue on separate skeet. |
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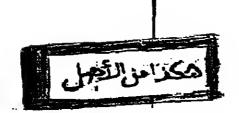
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NEWS: UK

Insurance market recommends 'external oversight' by Securities and Investment Board

Lloyd's urges end to its self-regulation

Insurance Correspondent

Lloyd's of London has recommended that it should be regulated by the Securities and investments Board in the most radical proposals yet from a wide ranging review of its operations.

Such a move would require the government to pass new legislation. Under existing law, Lloyd's regulates itself.

In a report published yesterday. the insurance market also urged the government to give the Depart-

cial position of Lioyd's was threatened.

The proposed changes reflect Lloyd's own determination to prevent a recurrence of the legal and financial problems of recent years which nearly destroyed it. Only last September did it manage to reinsure over £11bn (\$17.8bn) of old losses into a new company called Equitas.

"It would be healthier for every-

ment of Trade and Industry wider body if there was further external powers. It suggested that the oversight of what we're doing." department should have the power said Sir David Rowland, chairman to take action earlier if the finan of Lloyd's. "We have to have proper heed to external account-

> However, it is likely to be several years before the new legislation required is in place and Lloyd's bas suggested interim measures to carry it through that intervening period. These include drafting a representative of the SIB to sit temporarily on Lloyd's own ruling council and allowing Lloyd's to "shadow" any new regime pro-

about how Lloyd's might be regu. Some of these businesses spend 15 lated in the future, While in opposition, the Labour party was thought to favour some external overviaw and was expected to address this when reviewing the Financial Services Act. Sir David Simon, former chairman of BP, is the new government minister at the DTI responsible for insurance.

The Labour government has said burden on underwriting agencies nothing since it came to power in the market should be reduced. per cent of their total revenue to meet the regulatory demands of Lloyd's.

Sir Alan Hardcastle, who chaired the working group which produced the proposals, said the SIB was a suitable choice because it bad experience of regulating markets and looking after the interests of Lloyd's also addressed concerns investors. Many of Lloyd's backers among its professional members are individuals called Names who that compliance costs were too trada with unlimited liability.

Constraints on Post Office may be eased

By Andrew Bolger and George Parker

The government yesterday announced an immediate review of options for giving the Post Office greater commercial freedom.

Mr lan McCartney, trade and industry minister, said the state-run service had been "held back" from developing its full potential.

The Post Office has been forced to stand by whilst foreign competitors, such as the Dutch Post Office, have had the freedom to forge ahead and position themselves to take advantage of the new opportunities," he said.

Tha government planned to remove "unnecessary and damaging shackles" from the Post Office while "ensuring that competition etween the Post Office and the private sector takes place on a fair and transparent basis".

The Post Office welcomed the announcement. Its top priority is to be allowed to enter joint ventures with airines and other transport companies, and to horrow money without the constraints of the government's public sector horrowing requirement.

Managers would also like to escape from public sector pay policies, which they say have prevented them from rewarding their employees on a commercial basis. Future developments could include the launch of a printing and distribution service.

be cautious about how much freedom is granted to the Post Office, which remits nearly £3m (\$1.62m) of profits a day to government

Private competitors such as TNT, DHL and UPS will also be quick to protest if they consider the public sector giant is being allowed to use its monopoly strength to compete unfairly.

The review was initiated by the Department of Trade and industry, although the Treasury said it supported the case for greater cor cial freedom.

Both management and unions at the Post Office are confident that they can make a case for granting more commercial freedom, which would also guarantee the Treasury continuing revenues from the business

The review is bound to consider the future of the Parcelforce offshoot of the Post Office. Parcelforce is the biggest operator in Britain's £1.5hn parcels industry, with a market share of about 30 per cent, It hroke even last year after five successive years of losses. However, it competes with more than 4,000 private couriers in a market already

suffering from overcapacity. As part of the review, the Post Office agreed to suspend its controversial programme of closing big post offices and replacing them with franchised offices, often sited inside big stores.

Blair gives peace another chance

On Northern Ireland visit, prime minister makes offer to political wing of the IRA

Sir David Fell is to succeed

Sir Desmond Lorimer as

chairman of Northern Bank,

the Northern Ireland off-

r Tony Blair must have taken a sharp intake of hreath as he embarked on his first trip to Northern Ireland yesterday as prime minister.

The new incumbent was gracious to Mr John Major. his Conservative predecessor, saying that if there was an opportunity for progress it is in large part thanks to him", in a disarming note of candour, Mr Blair added that after only a few days in office "I also begin to appreciare fully the scale of his

Mr Major's endeavours foundered when the IRA abandoned its 17-month ccasefire in February 1996. During the so-called peace process, he and his ministers sought to pave a straight line between nationalist and unionist opinion. It was a game of bluff and doublebluff, sometimes with secret meetings and missives and code words to smooth the way in negotiations.

Mr Blair, while maintaining the basic tenets of a policy that for two years has been bipurtisan, demonstrated in his speech in Belfast yesterday a different

Gone was the jargon.
Decommissioning - that cumbersome word inteoded to disguise a hand-over of terrorist weapons - was Washington principles": noframework documents", no Angle-Irish agreements. tional tack. He told Sinn

shoot of National Australia Bank, John Murray Brown writes. Sir David is now head of the UK government's civil service in the The favourite to replace Sir David is Mr Gerry Loughran, who is now per-

manent secretary (chief official) at the government's Northern Ireland Department of Economic Development. Mr Loughran, who is 55. would be the first Roman Catholic to hold the

Sir David was largely responsible for overseeing preparation of the current Fair Employment legislation, which has done much to redress the anti-Catholic bias in the workplace.

Fein that his officials would response to an end to violence would be quick. Employing his characteris-

tically didactic view of the individual's role in society, he warned that hy its nature terrorism could achieve oothing save "death, destruction and the corruption of more young lives". He played to the generations, citing - in a mirror of President Bill Clinton's high-Northern Ireland - the legacy the present set of politi-Mr Blair took a more emo-onal tack. He told Sinn Mr Blair began the first of

Armagh, the so-called Cathedral City, chosen to reflect his desire to heed the views of both communities. He had time for 10 minutes with the Roman Catholic and Church of Ireland leaders, hefore moving on for a security hriefing with Army and

police chiefs. "It was certainly better to see him so relaxed and open compared with other prime ministers who have arrived hy helicopter and worn a flak jacket throughout," said Mr Conor Patterson, head of the Nawry and Mourne Enterprise Agency, Mr Boh Stoker, a Belfast unionist councillor, said: "He's been very honest about his plans to talk with Sinn Fein. The previous government would have done it in secret."

Mr Blair did not exempt husiness leaders from criticism. Too many of them, he said, "hang back" from challenging sectarian bigotry. Mr talk to them, and that his Bill Tosh, the local CBI chairman, agreed, but said: We're now changing that."

Mr Blair repeated many times that a settlement rested on the consent of the majority - that it would almost certainly enshrine the partition of the island of the past 80 years. He was appealing to Sinn Fein for reason. Yet, without the ultimate prize of a united ly-acclaimed visit in 1995 to miss the invitation to john the mainstream.

> John Murray Brown John Kampfner



Watched by a piper, the prime minister talks to British soldiers at their base yesterday

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The Beard of Directors anneapages that this change in denomination will have column affect up the value of an investm no unneclate effect on the vanie it is investment in the reaching a changes arising from the change. As more fully described in the current Prospectus, an investment in the Fohst may havever entail risks, including exchange rate the unitions, also say the surrous currencies of the constries in which the Fund gases. Such currenty fluctuation risk is a function of the underlying portfolio ecurities of the Fund, and should not be impacted by this change

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The Shares of the Fond will be offered as Class A Shares and will be only available on regulated from only.

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For further information. Shoreholders are invited to contact their pearest Templeine office:

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The Board of Director

'Arson' hint in tunnel inquiry

By Charles Batchelor Transport Correspondent

An official French inquiry into the cause of the fire in the Channel tunnel between England and France last November is expected to concluda that arson was most probably to hlame.

The inquiry, carried out by a judge in northern France, is understood to have ruled out a fault on the freight shuttle or on the lorry which was at the centre of the blaze.

Eurotunnal and the judge's office said they had not seen the results of the inquiry bnt that it was understood to conclude the fire was started deliberately. Eurotunnel is the company which operates the tunnel. The report is expected to be

published next week. On the day of the fire Eurotunnal staff were demonstrating against redundancies at the Calais terminal in France. French truck drivers involved in a saparate labour dispute were also present at the terminal. One suggestion made shortly after the fire was that a flare had been fired at

the train. Security guards said they saw a fire beneath a truck on a rail wagon towards the rear of the train before it had entered the tunnel. They were unable, however. to stop it in time. Some 30 drivers and three train crew were treated for smoke inhalation after being evacuated from the hurning train.

The fire has led to the withdrawal of freight shuttle services through the tunnel for the past six months and restrictions on other trains. Eurotunnel was criticised for its safety management procedures this week hy the Anglo-French safety FT Mastering Finance.

Written by experts from three of the world's leading business schools, Mastering Finance builds into a comprehensive tutorial course covering every aspect of business finance. Free with the FT, every week from May 12.

> FINANCIAL TIMES No FT, no comment.

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Saturday May 17 1997

Calling Sinn Féin's bluff

Since it ended its ceasefire 15 act as an impartial referee in months ago, Sinn Féin/IRA has political talks. The only remainblamed everyone but itself for the resumption of its campaign inclusion is its own violence. of terrorism. Mr John Major's varication, the unionist parties republicanism's path from violeoce to politics. Mr Gerry Adams and Mr Martin McGuinness, oow elected as Sinn Féin MPs, have never stopped affirm-

ing a commitment to peace. Two weeks after entering 10 Downing Street. Mr Tony Blair has called their bluff. The prime minister has said that officials will be permitted to meet Sinn Féin leaders in advance of a formal ceasefire to clarify the terms of their admission to multi-party talks. And a permanent end to violence, confirmed in word and deed, would open

the door to early participation. There are strong and justifi-able doubts about whether Sinn Fein/IRA has ever seen a ceasefire as more than a tactical manoeuvre to weakeo constitutional oationalism. But Mr Blair's offer is well-judged. With an impregnable majority at Westmineter, be has seot a community that be is ready to the responsibility lies.

ing obstacle to republicanism's

The second element in Mr government was accused of pre- Blair's proposal, bowever, is equally important. Stressing his of deliberately obstructing attachment to the principal of consent, the prime minister has told unionists that they retain a permanent veto on the constitutional etatus of Northern Ireland. Just as importantly, be has given s firm assurance that should Sinn Féin/IRA decline the opportunity now on the table, there will be no further foot-dragging in the talke among other parties on a new political settlement

The result is that Mr Blair'e

proposal has won plaudits from all the main constitutional parties and from political lesders in Dublin. The initial response of Mr McGuinness, who labelled the initiative pro-unionist, was less encouraging. But during the oext few weeks Sinn Féin/ IRA will oot be able to avoid facing up to the critical choice posed by the prime minister. And if it decides to remain on the side of violence it will be obvious to all, not least to the strong signal to the nationalist US administration, just where

Shares fair

They knew that Labour was are following the lead of those going to be conservative, but in the US, where a steady rise in are the UK markets going just a bit too far with their celebra-

In spite of the threat of higher corporate taxes and rising interest rates, share prices moved ever upwards during Labour's of the Federal Reserve. Recent first two weeks in government. The FTSE 100 broke all records by rising for 11 days in a row. Then, after a brief pause, it less likely after next Tuesday's ended this week at the top of a meeting of the Fed's Open Marhill, pointing towards the ket Committee.

noticed that there has been a April and a downward revision change of government. It has of earnings data, tough action now recovered after a dip which, on Monday, took it down a mere 2 per cent below its postelection peak. To complete this should not bear the strain of remarkable conjunction, gov. holding down prices indefiernment bonds this week nitely. So the government will greeted tough talk from the probably raise taxes in the Bank in its quarterly inflation forthcoming budget, but not by report with a beatific smile. The enough. The Bank will do the yield on 10-year bonds bad rest. Since it is new to the job, it already fallen by baif a percent- may raise rates by more than is age point when the Bank of strictly needed. Still, the mar-England celebrated its opera- kets expect this, and whatever tional independence on May 6 they think of Laboor, it seems with a quarter point rise in they believe a dose of low infla-

bond yields since the end of last year has been briefly reversed. And shares remain irrepressibly exuberant, in spite of being cautioned against this conditioo by Mr Alan Greenspan, chairman US data, which suggest some easing of inflationary pressures may make an interest rate rise

But in the UK, in spite of the Sterling hardly seems to have 2.5 per cent inflation figure for needs to be taken - as the inflation report made clear.

A strong pound cannot and tion just might be good medi-It may be that UK markets cine for growth and profits.

Good start under a tight rein

John Kampfner says the smoothness of Labour's accession is the product of careful planning and iron discipline

servants are patting themselves on the back at of the political transition. It is early days yet, but the Major era of ministers fighting over policy in public have, for the moment, become a distant memory. Instead, there is iron discipline. Having dragged his party

through a revolution and led it back to office after 18 years, Mr Tony Blair has shown no intention of loosening his grip. "It couldn't have gone better," says a cabinst member. "It already feels as if I've sat in this chair for years.

The style of the administration sets it apart from its predecessor more clearly than the substance of its proposed measures. Mr Blair has adopted many of the control mechanisms of Lady Thatcher. He has created others. Two of Mr Blair'e most senior confidants, Mr Peter Mandelson and Mr Jonathan Powell, were planning for the prospect of power long before the general

Labour officials identified several weaknesses in the approach of Mr John Major's cabinet. These included what they saw as lack of leadership from Downing Street: an excess of autonomy for government departments, allow-ing ministers to fight turf wars; a lack of strategic policy planning, unnecessary delineation between government and party competenca, and unregulated relationships with journalists.

Heads of information have received a memo from Mr Alastair Campbell, Mr Blair's press secretary, telling them to log all the lunch and social engagements of ministers, advisers and senior civil servants. Mr Michael Heseltine tried the same when he became deputy prime minister two years ago. On that occasion they did not listen. Senior officials asked their offices to write "meetings" to disguise lunches with lobby correspondents.

The new strictures have left some ministers fretting. Already means are being found to circumvent them, but no one is complaining too loudly. "We're selling a product like anyone else," says Mr David Clark, newly installed to the grandiloquent title of chancellor of the duchy of Lancaster. "It's critical to get across the right corporate image

and prevent mixed messages." Titles in themselves do not determine access to the prime minister. Although be largely abided by party rules stipulating that shadow cabinet members be granted cabinet posts, Mr Blair

nally voiced a preference for a Among these is the establishspecific departmental job, has ment of regional development taken to his roving co-ordination agencies - Mr Prescott's passion. brief with gusto. Nominally



room in the cabinet office to

chart the course for the day. Part reinforcement, part reward for success, Mr Blair is enlarging his policy unit to pay greater attention to medium- and long-term strategy. He has also bolstered his press office with political appointee

Cabinet members have brought high-powered special advisers with them, whose influence in departments will be greater than before. "The analogy I draw is transforming a successful but small high-tech business - our old Millbank headquarters - into Whitehall, a buge blue-chip company that was stagnating," says a Blair aide. Among the various rivals at

the top of the party, there has been a notable absence of infighting. They have been too busy. Mr Gordon Brown, the chancellor, bas shaken up Treasury habits by arriving at 7am. Mr Brown has become the winner among winners of the election, seeing his allies occupying senior positions across Whiteball super environment and transport has reassembled his most trusted department received not just the lieutenants who delivered such a jurisdiction be wanted, but also sensational election victory. the inclusion of three bills among Mr Mandelson, who had origite 22 in the Queen's speech. the inclusion of three bills among

The first two weeks in office

reinforce the perception that it is the Blair-Brown axis which will be pivotal. Not only have the traditional residents of numbers 10 and 11 Downing Street swapped homes, but Mr Brown is enjoying virtually untrammelled control of economic decision-making.

As for Mr Robin Cook, the foreign secretary and third member of the triumvirate, his highprofile accession bas bean slightly bumpier. He reacted furiously to reports in the Financial Times that Mr Blair was considering appointing Sir David Simon, chairman of British Petroleum, as minister for Europe. That job went to Mr Doug Henderson, regarded as an ally of Mr Brown, Nevertheless, his working relationship with Mr Cook has started smoothly.

t a lower level, Mr Blair was bound to wound a few egos with bis appointments. Several frontbenchers in opposition have been thrown on the sbelf. With a majority of 179. Mr Blair enjoys powers of patronage unprecedented in modern times. He can pick and choose among his 419 MPs and among legions of busi-Mr John Prescott, deputy ness people, academics and other prime minister, has ensured his public figures keen to join the new establishment.

> was drudgery to the old regime is junior minister.

lanxes of civil servants and the security detail for the most senior. Some appear to enjoy being cocooned by their private offices. Some find it frustrating. "I walked out of the department on my way to the Commons only to be urged to get in the car," says a minister. "I had to tell them to go away very firmly."

Yet most agree the image of "Sir Humphrey" - the supercilious mandarin - is the exception. They're very methodical but they're very normal people," says a surprised adviser.

Sir Robin Butler, the cabinet secretary, and other senior mandarins have been congratulating themselves on the transition. So constrained were the Tories by their thin majority and lack of direction in recent years, many departments fell into torpor. Labour ministers have introduced new management techniques, giving mission statements to civil servants outlining their departmental goals.

Two innovations contributed to the smooth handover - Mr Major's decision to allow permanent secretaries to meet shadow spokesmen several months before the election, and Labour's awaydays at Templeton College in Oxford for aspiring ministers. "It of conduct is already in place. taught us simple things like keeping control of your own Such is the novelty that what diary," says a senior minister.

During a reception for his minnow regarded as exciting. "I isters this week, Mr Blair told

Templeton

Trouble will not start until hard policy decisions have to be taken. While working habits verge on ... the ascetic, some fear more than a hint of triumphalism in the process of decision-making. Opposition parties bave accused Mr Blair of riding roughshod over parliament by imposing new procedures for prime minister's

In opposition, Labour were sticklers for open government, freedom of information and accountability to the House of Commons. Yst the first big. announcement of the new government - independence for the Bank of England to set interest rates - was made regardless of parliament. The election manifesto is held up as a series of commandments. The barest mention of an issue has been cited as justification for action.

Older ministers who have waited so long for this moment know that one step out of line will see them consigned to the backbenches. There is no shortage of younger MPs for whom the "Blair project" comes more naturally. Welsh members have been warned that any public statement hostile to devolution could lead to deselection. A strict code

Mr Mandelson last Sunday appeared to reinvent the job description of Labour MPs. Then prime duty, he said, was to promote the manifesto. Independent know it sounds a bit ridiculous them to enjoy the work, not the thinking is permitted, but indebut I got quite a buzz delving trappings. The distribution of pendence is limited to the paraminto my first red box," says a official apartments and country eters of the creed. Says one minretreats - a potential source of ister: "Our leader believes in Then come the cars, the pha- acrimony - has been trouble free. consensus, but not compromise."

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·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

We see keen to encourage letters from readers around the world. Letters may be laxed to +44 171 873 5938, e.mail: letters editor@ft.com Published letters are also available on the FT web site, bup//www.FT com Translation may be available for letters written in the main international languages.

Agriculture ministry committed to | Sale of Hawks separate food standards agency

From Mr Jack Cunningham. Sir, I was very surprised to read Ms Sheila McKechnie's warning ("Farmers chew over food safety proposals", May 14) not to "underestimate the rearguard action that is going to be fought by MAFF (the agriculture ministry) to water down the proposals" (for a food standards

Nothing could be further from the truth. I am fully committed to the establishment of an independent food standards agency, separate from the ministry of agriculture and the Department

of Health, with executive powers. Invited Ms McKeehnie to my Indeed, on my first full day in office the following day to the office I held a press conference explaining to journalists that my top priority would be the establishment of sucb an ageocy. I also met Professor Philip James to thank him for his report. I told him we accepted the broad thrust of its recommendatious and that, as I had recommended to the prime minister, we would be pressing ahead with consultatioo and implementation, especially

explain personally to ber my position and that of the department, a reassurance which she welcomed. As I explained to Ms McKechnie, I bave set in motion the internal reorganisation of the department necessary to expedite the creation of such an agency.

Jack Cunningham, minister for agriculture, fisheries and food, MAFF. Whitehall Place. I am all the more surprised as I

London SW1A 2HH, UK

Satellites extend Romulan empire to ends of earth

From Rakhee Gadhia. Sir, McCaw and Gates behaviour, as described by Joe Rogaly in the Weekend FT ("Perspectives: No spot oo earth will be Microsoft-free , May 3/4) cannot be likened to Klingons. As any Star Trek viewer will inform you. Klingons do not hide

duct is considered cowardice.

Their entire culture is based on face-to-face combat. To die in physical battle is the greatest

Rogaly is more characteristic of the cunning of Romulans or the craftiness of the Cardassians. In order to "foster tough it would be a mistake to

An opponent that can be challenged as a mere Microsoft product is completely different

Bushey Heath, Watford. Herts.

since we had a manifesto com-

mitment to do so.

behind commuter screens, networks and satellites; such con-

booour. The strategy outlined by Joe

international laws" successfully. perceive the satellite communica-

tions process incorrectly.

to contesting the men them-Rakhee Gadhia

A question for Hong Kong's legislative council

From Mr David Tang. Sir, Apart from Mr Kerry McGlynn's interesting observations (Letters, May 14) on the capriciousness of Mr Lee Kuan Yew's advice to Hong Kong's gov-ernor, Mr Lee's old canard of blaming everything on Mr Chris Patteo's reforms is overworked and unfair.

His reforms had to be passed by the legislative council. So if anyone should be beld ultimately responsible and blamed for China's unilateral intention to guillotine the existing legislative council on July 1, it would be members of the legislative coun-

cil of Hong Kong. As for Mr Lee's advocacy of

"Asian values" ad nauseam, he might care to explain wby be should have kept the privy council in his country, Singapore, since its independence and only got rid of it as late as 1994.

David Tang, 29 St James's Place, London SW1A 1NR, UK

will form true test of intention

From Ms Harriet Lamb. Sir, Bernard Gray ("Arms makers face testing time", May 14) is right to point out that the oew government's treatment of the sale of Hawks to Indooesia will be a litmus test of its intentions.

The defence industry will undoubtedly squeal loudly about job losses, but that should not fool anyone.

For too long the companies have been featherbedded by massive government support, including subsidies paid for by the taxpayer, which the World Development Movement esti-

mates amount to considerably more than £5,000 per year for Nevertheless, the industry worldwide is already in decline, with sales expected to fall by 20

per cent by the year 2000, and jobs are being cut all the time. That is why in the long run it makes economic, as well as ethical sense, to stop propping up this capital-intensive industry and instead support other, more labour-intensive industries which can carry the economy through the next millennium and actually take people off the dole queue. Robin Cook should stick by his bold declaration of tough controls on arms sales and start with a ban on arms to Indonesia. And

Harriet Lamb, head of campaigns, World Development Movement, 25 Beehive Place, London SW9 7QR, UK

let the arms companies shed

their crocodile tears in peace.

To convent prices in period per lettineal heart the cochesi being the place in the cochesi both replace in the field, og 116 90 faith the became 1,000 pt/610. Provision to the observation of people place is the field, og 116 90 faith the became 1,000 pt/610. Provision to the observation of people place is made in the Pooling and Salinseard Approximativities growing the becautely pool in England and Velezia. The Pool Purchase Price is the beain of the majority of payments made to generation in region of electricity traded through the pool. The calculation of people prices we in highly company process the product which is audiped to revision or correction gent connections in any effect that the product of trading. Accordingly, that the possibility of their prevision another correction to referre periods to the places upon another correction to referre periods to the process of the provision and the correction to referre periods to the product of the provision of

and returning whould be placed upon providered, pool praces for any day being the same as final pool praces for any day being the same as final possible of revision. The Transmission Services Use of System Price (TSP) is charged by the National Grad Company for (NGC) for the operation and development of the National Grad Conquery pic (NSC) for the operation on development of its electricity renramination system for the purpose of optimizing the coate armining from the operation of the system. Changou are delactated by NGC are the are based or apprehen made by NGC are the Pool. TSP is also expente of meaton. Pool Setting Price is the price paid by purchases of identificially affect this pool funding arminipassenses, is despondent upon the determination of Pool Purchase Price Purchase (Pool and on TSP on behalf of NGC by Energy Sentements and Information Genues Licitud. Anyons and Information Genues Licitud. Anyons stilling to receive such information of should helippine of 115 946 8798 between \$20pm and helippine of 115 946 8798 between \$20pm and wiching to receive puch information should telephone 0115 945 6789 between 8:30gm and 6.15pm Monagy to Friday

Enorgy Satisments and Information Services

Templeton Global Strategy Funds Société d'uvestissement à capital variable 26. boulevard Royal, L-2449 Luxembourg R.C. a 35 177 Shareholders of Templeton Global Strategy Funds (the "Company") are hereby informed that the Board of Directors of the Company has determined that in accordance with Article 28 of the Articles of incorporation of the Company, the Templeton Global Convertible Fund (the "Fund") will be merged into the Templeton Global Balanced Fund (the "surviving Fund"), with effect from June 16, 1997 (the "Merger Dute"). The Board of Directors of the Company considers that this merger is justified both legally and economically and is in the best interest of the Shareholders, indeed, the merger will, inter alia, contribute to improved economic administration and it is expected that the combination of these two Funds will are interests of the are reserved to the contribute. result in an increase of the net assets of the surviving Fund.

As a result of the merger, the investment objective of the surviving Fund will be an another the Merger Date, its main features will be an follows:

The investment objective of the surviving Fund will be to seek capital appreciation and current income, consistent with prudent investment management, by investing principally in equity and corporate debt securities and, to a lesser extent, government securities issued by entities throughout the world. The investment Manager (see below) anticipates that the majority of the surviving Fund's portfolio will normally be invested in equity or equity-linked securities, including debt or preferred stock convertible or evchangeable into equity securities, selected primarily on the basis of their capital growth potential. The surviving Fund will seek income principally by investing in fixed or floating rate securities and debt obligations of government, government-related and corporate issuers in countries around the world. The surviving Fund may purchase U.S. Dollar and non-U.S. Dollar denominated equities, fixed income securities and debt obligations. The base currency of the surviving Fund will be U.S. Dollars.

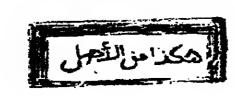
It is anticipated that under normal circumscances distributions will be made quarterly to the case of the Shares relating to the surviving Fund.

The lavestment Manager") to the surviving Fund.

The lavestment Manager will receive from the Company a monthly fee equivalent to 1.25 % per annum of the surviving Fund's average daily net assets during the year.

The Shares of the surviving Fund will be offered as Class A Shares and will be available in registered and bearer form.

Shareholders who do not concur with this change, may, from May 16, 1997 and amil the Merger Date, continue to request, free of charge, the redemption of their Shares of the Fund or the exchange of such Shares into Shares of other Funds of the Company, details of which can be found in the current Prospectus (provided that such Punds have obtained recognition for marketing in your jurisdiction), Templeson Global Advisors Limited will bear the costs associated with the merger. All the outstanding Shares of the Fund which will not have been redeemed or exchanged into Shares of other Funds of the Company on the Merger Date will be compulsorily converted on the Merger Date into Shares of the surviving Fund, at a rate calculated on the basis of the relevant net asset value per Share of the surviving Fund, as determined on that day. For further information, Shareholders are invited to contact their pearest Frankfurr
Tel: 149) 69 272 23 272
Fax: (49) 69 272 23 120
Fax: (852) 2877 7733
Fax: (852) 2877 5401 Toll-free from U.K. 0800 305 306 (44) 131 469 4000 Fax: [44) 131 228 4506



general of the Arts Council, London's Royal Opera be a case of gamekeeper turning poacher. A substantial part of Ms Allen's current job is deciding each year the subsidy for Covent Garden, the council's most cash hungry client - currently it gets just over £15m

Ms Allen, 45, can have few illusions about her task, but she is no reluctant draftee Her name was frequently mentioned last year as Covent Garden searched for a successor to Sir Jeremy Isaacs, But as Arts Couricil aupremo ahe was an observer on the selection panel and, in the end, decided not to throw her hat into the ring.

This time round she is enthused by the prospect.
"I've pushed paper around for five years as a hureau-crat," says Ms Allen. "I want to get down to the sharp end now and do it. Any organisation that is capable of put-ting out the finest artistry on stage night after night must have something going

The Royal Opera House, bowever, is acquiring a rep-utation for creating grander crucial time for the Royal dramas backstage than out front. The latest, the deci- avoid another protracted sion this week by Ms Gen- trawl of possible candidates. the Association for Business

Woman in the News · Mary Allen

Quick change of roles

Antony Thorncroft on the new chief of the Royal Opera House

ista McIntosh to quit as chief executive after just four months in the job, is one of the most speciacular. Few doubt that Ms McIntosh's stress has been caused by fireworks in the boardroom as Covent Garden wrestles with a £4.5m overdraft and the programming for a two-and-a-half year exile while the Royal Opera House undergoes a £214m refurbishment.

Ms McIntosh had to tackle these challenges with two powerful, opinionated colleagues, the new hands-on chairman Lord Chadlington, formerly Mr Peter Gummer, and the feisty Mrs Vivien Duffield, head of the £100m development appeal. Person-alities clashed. When Ms McIntosh

informed Lord Chadlington two weeks ago that she had had enough, he immediately called Ms Allen. He had worked with her before as chairman of the Arts Council Lottery Board and the Opera House, he wished to

A self-effacing character. Sponsorship of the Arts, to with a pleasant, but slightly director of the tiny Watermans Arts Centre in Brentdiffident social manner and conservative dress sense. Ms ford, west London - her Allen appears bappiest playing a supporting role to only previous experience of running an arts company. Her appointment as depmore extrovert personalities. uty secretary-general at the Arts Council in 1992 was This, coupled with a prodigious capacity for work, enabled her to get on extremely well with the

flamboyant Lord Gowrie.

chairman of the Arts Coun-

cil, and bodes well for her

The rise and rise of Ms

Allen mirrors the growing

influence of women in the

arts. At Cambridge Univer-

sity, where she was involved

in the Footlights, she had

amhitions to be a performer.

On graduation she had a brief and inglorious career

as an actress, culminating in

a West End appearance in

The Rocky Horror Show.
The main advantage of

Cambridge proved to be the

contacts it provided. Ms

Allen was soon progressing

smoothly through the arts

world, moving from arts

sponsorship director at

Mohil, to senior manager at

relationship with his coun-

terpart at Covent Garden.

something of a surprise. There she gained the reputation as having a safe pair of hands and of being a calm, sensible, backroom worker, happy to keep out of the limelight and cope with the inflated bureaucracy of the institution. She played her part to perfection, and in 1994 took over as secretary-general, where she was the composed foil to Lord Gow-

It is her background as an effective number two, who can also perform charm at the top level, which appeals to Lord Chadlington and the Covent Garden board. After a decade in which the board was effectively cowed hy a powerful chief executive, Mr Jeremy Isaacs, it looks as if Covent Garden is about to experiarrived in January more power was placed into the hands of Mr Nicholas Payne the opera director, and Sir Anthony Dowell, who looks after the ballet company.

On the surface it is hard to understand wby Ms Allen should want to move from running England's controlling arts body, with financial and strategic muscle, to take responsibility for its most controversial and ill-starred supplicant. Lord Gowrie recently uphraided Covent Garden for its slowness in developing a coherent plan during the closure period, and the house is currently racked by a dispute with the unions over nearly 300 planned redundancies, lt can hardly be the money at about £90,000 a year in her new position, any rise in salary is marginal.

Ms Allen is unperturbed. It is "an exciting opportu-nity" and "a mammoth task", she says. After years of seamless progress, she will have the higgest job in on the UK arts scene. Its reputation of haing a poisoned chalice may even tour appearing in Godspell.

apan's television view-

ers have been treated

to a lurid spectacle this

week. The arrest of

three former execu-

tives of Nomura, Japan's higgest securities honse,

over alleged payments to

corporate extortionists has

Breathless reporters have been explaining, amid flow charts and spooky music,

the central allegation

behind the arrests: that in

to a well-known sokniya.

These are the corporate

extortionists who demand

bribes in exchange for not

information at shareholders'

wobbly footage of disrupted

stirred the media's glee.

The wages

of sin

Gillian Tett looks at the

implications of the scandal

that has rocked Nomura

make it more appealing Having given a second tranche of lottery cash to Covent Garden, Ms Allen knows most of the redevelopment money is in place. The programme for the first year of closure is already fixed and Sadler's Wells sbould be ready to accommodate the Royal Opera during its second year of exile. The worst may be over.

Ms Allen may have under-estimated the pressures of the task. At her new job she will find no fixed bome; short seasons in sometimes unappealing venues; evenings spent charming sponsors; overseeing the rebuilding; the vituperation of critics; and coping with a new government which will expect Covent Garden to widen its audience appeal.

She will have little time for her great passion, gardening and ber busband. merchant banker Mr Nige Pantling, will have to be very understanding.

But it will be a glorious moment in December 1999 when the curtain rises on a new production of Verdi's Foistaff in the gleamingly transformed Covent Garden. Although she has no contract, Ms Allen is confident she will be there in the royal box. If that happens, she will be a long way from where her artistic career hegan in the mid-1970s

s Mr Boris Nemgetic first deputy prime minister, tells it, this week's explosive confrontation between the government and Gazprom Russia's mightiest company, was triggered by a recent conversation he had with

the nation's president. Sitting in the Kremlin chief's grand office suite, just a few feet from the smartly turned out soldiers who still goose-step across Red Square, Mr Nemtsov showed President Boris Yeltsin a secret management agreement governing relations between Gazprom and the state. According to Mr Nemtsov, under one of the provisions of a controversial 1993 deal - still not made public - certain individuals held options to buy most of the state's stake in the gas giant at a fraction of the current share price.

But this is theft" thundered President Yeltsin, and Mr Nemtsov had the ammu-nition be needed to go after the country's most formidahie corporate behemoth. Mr Nemtsov, who later related his presidential tete-a-tête to Izvestia, a national daily newspaper, waited until this week to launch his public

The lormer provincial governor's offensive has been played out on the country's lelevision screens, in Gaz- structure. From their spankprom's grandiose hoard ing new white and aquama-rooms and in the shahbier rine towers in a Moscow suboffices of the Russian cabinet. It has begun to redefine the often murky relationship between the Russian government and the nation's new economic tycoons.

through three important notice.

A behemoth tamed

Chrystia Freeland on Russian government attempts to curb the power of Gazprom, the country's mightiest company

changes in his week of jousting with Gazprom. The higgest victory, authorised by a presidential decree on Tues-day, was the creation of 10member government board headed by Mr Nemtsov. This was charged with overseeing the work of the gas monopolist, in which the state, with 40 per cent, remains the single biggest shareholder. The new board gives Mr

Nemtsov greater leverage in pushing for his second chief objective - the renegotiation of the shadowy management agreement between the state and Mr Rem Vyakhirev, the Gazprom boss, which had so outraged Mr Yeltsin.

Third, in a kiss-andmake up meeting at the White House; the seat of the Russian government, Mr Vyakhirev presented a radical restructuring plan which in many respects mirrors Mr Nemtsov's own drive to streamline Russia's natural monopolies.

By squeezing out these three concessions, Mr Nem-tsov has dramatically altered Russia's governing political rine towers in a Moscow subaccustomed to gazing at the Russian panorama with a sense of almost unlimited power. Mere cabinet ministers have often seemed Mr Nemtsov forced heneath the corporation's



Head to head: Nemtsov (left), first deputy prime minister, and Vyakhirev of Gazprom

Yevgeny Yasin, then minister of the economy and today a Nemtsov ally, called for the company to be broken up, Mr Vyakhirev told reporters: "Don't pay attention to what he is saying, otherwise yon will clog up

your brain." Gazprom's special place at urh, Gazprom's chiefs are the beart of the Russian state has been further secured hy Mr. Victor Chernomyrdin, the former Gazprom boss who has been prime minister since 1992. But the arrival of a reform team led by Mr Nemtsov and

· Earlier this year, when Mr the other first deputy prime events of the past week, Gazminister, Mr Anatoly Chubais, has eaten into Mr Chernomyrdin's influence and his power to protect Gazprom.

"My signing the decree on

Gazprom and on natural monopolies ... that was not easy for [Chernomyrdin]," Mr Yeltsin said in a rare television interview this week. "Gazprom was a difficult matter for him, but nevdecision...he initialled that decree, although first he had kept it for some time, brooding over it in every way."

prom remains a force to be reckoned with. Its coduring might was evident in the delicate manner in which Mr Nemtsov catered to company sensibilities, even as he fought to bring it back under state control. After Mr Nemtsov had steered through his vital presidential decree, his first meeting with Mr Vyakhirev was held not in

ertheless he accepted that his own offices - but at Gazprom's shiny headquarters. "It was symbolic that this prom with some street kiosk was on Gazprom territory and not on government terri-Even after the painful tory," says Mr Mikhail Ber- us."

ger, an influential economic

journalist. Mr Vyakhirev remains Gazprom's master hecause, of all Russia's Soviet-era directors, he has been most adept at learning just enough of the new market techniques to keep his com-pany intact. Although Mr Vyakhirev's empire is often held up as the most egre gious example of the insider dominated version of capitalism which has flourished in Russia, his ability to keep Gazprom affoat and to steer it gingerly into the new era has won him grudging respect. As one member of the new reform team put it: "In his heart, Rem Ivanovich may still long for the central plan, but he has also learned vords like 'hedging' and 'ADR' and you bave to respect that."

Gazprom's adaptability, and the reformers' grudging admiration for this most agile of the Soviet bebemoths, were on display at the Thursday cabinet meeting round of sparring.

Gazprom stage-managed the session almost as skilfully as any public relationsminded western company. It held the discussion at the Chain-smoking sokoiyo have appeared on television, White House, not at Gazprom headquarters, lest teleheavily disguised, and hidvision shots of the company's soaring towers alienate den cameras bave shown impoverished Russian viewers. The meeting hegan with sbareholder meetings. a slick film detailing Gaz-Details have been revealed of Nomura's VIP accounts. prom's accomplishments. which extended favours for And to make sure the mes-

sage was not lost on the mina bost of special customers, isters, Mr Vyakhirev warned including alleged sokaiya. The spectacle is deeply them: "Don't confuse Gazbumiliating for Nomura. next to a metro stop. On the which sees itself as a global world markets, they love competitor to western financial groups. It is also another blow for Japan's corporate repotation, after recent revelations of sokaiya payments at other compa-

> per-trading scandal last year at Sumitomo Corporation. Most importantly, the media lather may hint at a hroader shift in Japanese ettitudes. Though hopes of reform in corporate Japan are often illusory, the Nomura furore provides some tantalising signs of change in the medla, the government and among some of Japan's institutional investors.

nies such as Takasbimaya

and Ajinomoto, and a cop-

Payments to corporate gangsters have been illegal n Japan for more than a decade. But the practice has remained endemic. As Mr Raisuke Miyawaki, a former police chief says: "It is very very difficult for Japanese companies to cut their ties with sokaiua." But when the latest scan-

dal broke, after a former Nomura employee told his story to a newspaper, the government was prodded into action. This week the Securities and Exchange Survaillance Commission. Japan's financial watchdog, lodged a complaint against the company and three execntives. It is preparing to impose a penalty, which is government and corporate This is likely to severely sokanya would evaporate. dent Nomura's results. Since Nomma's "sins" are start accepting the need for

assing to the government to be unique."

because the securities bouse resolutely promised to mend its ways after a similar The government is trying to persuade the international financial community that its planned "Big Bang" dereguiation will bring its financial markets into line with global standards. Nomura's humiliation is a convenient

This is partly because of Nomura's size and prestige: 1995 Nomura channelled the firm, which employs payments to an account for nearly 11,000 staff in offices a property company related around the world, bas been Nomura is also probably one of the few securities companies that could survive a revealing embarrassing large fine. Most of the other securities bouses are in a parlous state, and deregulation is likely to put them under further pressure.

Nomura faces censure from elsewhere. Several public and private companies bave recently cancelled their business with the group, the most striking move coming from Nomara's affiliated pension fund management group, Nomura Investment Management company (Nimco). Nimco has used Nomura for np to tions, but is unlikely to resume husiness with the group until the government investigation is complete.

partly reflects a growing sensitivity to its international client base. It also arises from a decision after the Nomura scandal of 1991 to amend internal guidelines, stipulating that Nimco cannot deal with scandal-

tainted companies. Its action has triggered a dramatic change at Nomura itself. Last month, in a desperate effort to win back the confidence of clients, the company implemented one of the most sweeping management resbuffles ever seen in Japan, removing 16 former directors and appointing Mr Junichi Ujiie, a young, internationally experienced director.

It is not clear that other Japanese groups will seek to mend their ways. So far the media have concentrated on Nomura, hut they are beginning to suggest other securities companies and banks had similar sokaiya links.

One thing is absent. There has been little public discussion of the underlying reasons for the sokaiya's existence - namely the deep reluctance of corporate Japan to provide informalikely to ban Nomura for tion to its shareholders. If several months from the active groups of sbareholders were already demanding bond markets, equity sales accurate corporate informaand proprietary trading, tion then the role of the

"When Japan's companies prohably shared hy many full disclosure," says an companies, singling it out adviser a big securities brounfair. But Nomnra's behave change. Until then, Nomntour is particularly embarr- ra's problems are unlikely

John Perlman reports on the big money which the game is attracting in the republic

South Africa goes for soccer gold

he result of South Alrıca's last international match was close enough, but the advertising hoards around the stadium made it plain that off the field there really was no contest. Every available space in

the small studium in Togo, which staged the side's 2-1 World Cup win over Zaire last month - the Zairean civil war forced the use of a neutral venue - was used lo promoie South African products.

There were billboards advertising shoe polisb. mobile phones, cooking appliances, cement, milk and cars. There were endorsements from the national telephone network, the country's biggest steelworks, a leading insurance corporation and an oil company. Some of the advertisers are direct sponsors of South African football. The rest

probably wish they were. The football world has for some years viewed an African winner of the World Cup. as a realistic prospect, but many of the continent's nations find themselves a goal down before they have even kicked off. The about R32m a year - on a resources required to fly star players back from Europe and put together competitive reckoning. teams are invariably

contrast, has for more than a sport, the chief passion and decade tapped into the pastime of South Africa's opportunities presented by Africa's most developed mid-1980s the white ecoeconomy. There are signs nomic establishment generthat the exploitation of those opportunities is beginning in in the game as it did in tha

"Last year our major people who followed it. knock-ont competition was worth RL7m. (\$380,000) The winner was getting R200 with R1.2m for the winner."

Phillips, the former com-English Football Association, bas been the driving corporations made him force in a push for sponsorship increases that one backer of the game describes as "astronomical". But his aggressive marketing of a game that he believes has been "dramatically undervalued has not put too many lootad from football ment. And while sponsors

people off. Tm beating sponsors off with a stick," Phillips says. "But I am not entering into can deliver." Even so, sponsorship of the PSL is worth per with rugby and slightly up on cricket," on Phillips

the case. Football is easily other. Earlier this year Solo-South Africa are still weak. style deal because my custhe new South Africa."

South African football, hy the country's most popular townships. Yet until the ally showed as little interest political aspirations of the

That this changed when it did owed something to the political shifts that eventu-000," says Trevor Phillips, ally led to Nelson Mandela's chief executive of South release from prison, and Africa's Premier Soccer much to the efforts of one League. "Next year the com- man. Abdul Bhamjee's offipetition will be worth R7m, cial title at the PSL's predecessor body was public relations officer, but his mercial director of the ebullient, often abrasive courting of the country's supremo. Bhamjee's efforts sent sponsorships soaring -

and then the bubble burst. In 1991 he was found guilty of 33 counts of theft totalling R7.4m, all of it the body's financial managethe league's chief executive, were jailed. The scandal, and the fact that football made contracts until I'm sure we no obvious effort to recover

under a cloud. chaos last year saw the sea-son's two main cup finals Phillips reco



South African 'soccer's South African players with government figures after winning the 1996 African Nations Cup

job at the head of the South African Football Association after a judicial inquiry into

Bhamjee and Cyril Kobus, did not stay away, the game'a commercial potential was never properly tapped. There is consensus that station, the PSL is unable to investing in football. the PSL under Phillips is a maximise the potential of the money, left the game much tighter ship, but some sponsors still wonder if the Football was a byword for sport has enough adminis- for our rights and we won't Chiefs and soccer are the

incompetence - fixture trative depth to build on the do because TV is not com- ideal vehicles. We believe it Phillips recognises that reality is that I can't run off thing to do. We also want to That has not always been played within a week of each football's foundations in to satellite and do a Sky- be part of, and grow with,

owns its own stadium, which limits exploitation of adverleague is widely seen as unsustainable. And most national broadcaster and a

television revenue. petitive," Phillips says. "The is the politically correct for punishment may appear ker, "the system will really

men 'Stix' Morewa lost his None of the PSL's clubs tomers can't afford it. Football's target market does have other attractions, tising rights. The 18-team however. After oil company Total signed a R12m deal with the country's glamour important, with only one club Kaizer Chiefs, Dennis Poole, the managing direcsingle commercial satellite tor, cited two reasons for

> "My company wants to become more involved in the "We don't get a fair price black market, and for this

COMMODITIES AND AGRICULTURE

Coffee price rises hit consumers

MARKETS REPORT

By Susanna Voyle

A sharp rise in world coffee prices began to hit consumers yesterday as retailers and manufacturers passed on their increased costs.

Whittard, the UK coffee and tea retailer, raised prices by 14 per cent with immediate effect, while in Germany DKV, the coffee industry association, warned that retail rises looked inevitable. Douwe Egberts, the Dutch

manufacturer, increased its prices in France - the latest in a series of rises which mean the price of top quality beans there has gone up 45 per cent this year.

A volatile mix of low atocks, tight supply and fears of frost in Brazil has lured a wave of speculative money into the futures markets that determins world prices for July delivery jumped by \$127 a tonne to a 151/2-month high of \$2,060 before falling back to close at \$2,030. The London International Financial Futures Exchange trades robusta coffee, used in soluble and instant blends

The rally has been driven as \$5 to \$7 e lb." by the US market - which trades arabica beans, the higher grede product -Thursday reached a 20-year by a switch to "just-in-time"

On New York's Coffee, Sugar and Cocoa Exchange July futures contract was threet of a Chilian copper pound, down from 255 cents slightly to close at \$2,466.

| | prices | on week | | High | Low |
|------------------------|----------|---------|----------|----------|----------|
| Gold per troy oz. | \$344.25 | -1.65 | \$392.05 | \$369.65 | \$340.35 |
| Silver per troy oz | 287,50p | -12.50 | 351.50p | 330,100 | 275.400 |
| Aluminium 99,7% (cash) | \$1660.5 | +6.5 | \$1589 | \$1666.5 | \$1419.5 |
| Copper Grade A (cash) | \$2559 | +113 | \$2572.5 | \$2574 | \$2317.5 |
| Lead (cash) | \$619.5 | +9 . | 5842 | \$725.5 | \$607.5 |
| Nickel (cash) | \$7710 | -25 | \$7990.5 | \$8220 | \$6495 |
| Zinc SHG (cash) | \$1326.5 | +12.5 | \$1037.5 | \$1327.5 | \$1044 |
| Tin (cash) | \$5740 | -120 | \$6290 | \$6050 | \$5665 |
| Cocoa Futures Jul | £1001 | -10 | 21104 | £1047 | €847 |
| Coffee Futures May | \$1985 | +288 | \$2006 | \$1985 | \$1232 |
| Sugar (LDP Raw) | \$271.70 | +1.10 | \$289.30 | \$311.00 | \$268,40 |
| Barley Futures May | 987.50 | -4.00 | £115.50 | £96.50 | 285.00 |
| Wheat Futures May | 289,00 | -3.65 | £127.45 | £102.20 | 289,00 |
| Cotton Outlook A Index | 79.75c | +0.80 | 82.30c | 80.95c | 78.15c |
| Wool (64s Super) | -410a | | 450p | 429p | 387p |
| Oil (Brent Bland) | \$18.74x | +1.10 | \$17.63 | \$24.95 | \$17.31 |

LCE 2nd position (\$ per tonne)

Mr Lawrence Eagles, commodities analyst at GNI in Brazil, warned that prices could yet spike higher. "If we have a frost in Brazil then the global coffee market is going to be in extreme shortage for a couple of years," he said. "If that happens then the sky is the limit for prices. I would guess they could go as high

Mr Eagles said roasters' stocks were down to a bare minimum - and the situawhere one contract on tion had been exacerbated raw material delivery.

On the London Metal Exchange copper rose to an prices fell yesterday as 111/4-month high of \$2,488 a profit-takers entered the tonne on stocks draw down market. Around 11am the of 2,400 tounes and the trading at 247.5 cents per workers strike. It fell back

| WEEKLY PRICE | CHANG | ES | | | |
|------------------------|------------------|-------------------|----------|-------------|-----------|
| | Latest prices | Change on week | | 19 Fligh | 97 Low |
| Gold per troy oz. | \$344.25 | -1.65 | \$392.05 | \$369.65 | \$340.35 |
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| Nickel (cash) | \$7710 | -25 | \$7090.5 | \$8220 | \$6495 |
| Zinc SHG (cash) | \$1326.5 | +12.5 | \$1037.5 | \$1327.5 | \$1044 |
| Tin (cash) | \$5740 | -120 | \$6290 | \$6050 | \$5665 |
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| Barley Futures May | 1087.50 | -4.00 | £115.50 | £96.50 | 285.00 |
| Wheat Futures May | £89.00 | -3.65 | £127.45 | £102.20 | 00,983 |
| Cetton Outlook A Index | 79.75c | +0.80 | 82.30c | 80.95c | 78.15c |
| Wool (64s Super) | -410a | | 450p | 429p | 387p |
| Oil (Brent Bland) | \$18.74x | +1.10 | \$17.63 | \$24.95 | \$17.31 |

BASE METALS

| Prices from Ameig ALUMINIUM, 95 | ameted Metal | Trading) |
|------------------------------------|--------------|------------------------|
| | Cash | 3 mths |
| Close | 1850-51 | 1869-70 |
| Previous High/low | 1628.5-9.5 | 1654-5 1872/1653 |
| AM Official Karb close | 1655-56 | 1668.5-69 1666.5-67 |
| Open int. | 282,942 | |
| Total daily turnover | 93,286 | |
| ALUMINIUM AL | LOY & per to | nne) |
| Close | 1483-93 | 1515-17 |
| Previous High/low | 1490-90 | 1510-15 1520/1515 |
| ANA CORNINI | 4400 OF | 4545.30 |

| High/low | | 1520/1515 |
|----------------------|-----------|-----------|
| AM Official | 1490-05 | 1515-20 |
| Kerb close | | 1515-17 |
| Open Int. | 5,564 | |
| Total daily turnover | 1,227 | |
| E LEAD (\$ per ton | ne) | |
| Close | 619-20 | 630-1 |
| Previous | 614.5-5.5 | 628-7 |
| High/low | 815.5 | 632/526 |
| AM Official | 615-5.5 | 628.5-7 |
| Kerb close | | 629-30 |
| Open int. | 37,061 | |
| Total daily turnover | 7,572 | |
| MICKEL (\$ per to | orne) | |
| Close | 7705-15 | 7815-20 |
| Previous | 7655-65 | 7770-75 |
| High/low | 7690/7680 | 7840/7790 |
| AM Official | 7680-85 | 7790-95 |
| Kerb close | | 7800-10 |
| Open Int. | 49,792 | |
| Total daily turnover | 16,756 | |
| TIN (S per tonne) | | |
| Close | 5796.4E | E79/LD0 |

| High/low | | 5790/5760 |
|----------------------|-----------------|-------------|
| AM Official | 5725-30 | 5770-75 |
| Kerb close | | 5780-65 |
| Open int. | 15,678 | |
| Total daily turnover | 3,159 | |
| E ZINC, special h | igh grade (\$) | per tonne) |
| Close | 1326-27 | 1348.5-47.5 |
| Previous | 1327-28 | 1346-47 |
| High/low | | 1349/1332 |
| AM Official | 1320.5-21.5 | 1339-40 |
| Kerb class | | 1348-49 |
| Open int. | 21,846 | |
| Total daily tumover | 22,255 | |
| M COPPER, grade | A (Si per ton | iej |
| Close | 2552-54 | 2490-70 |

5715-25

ng E/S rate: 1,6370

III HIGH GRADE COPPER (COME) - 119.00 115.90 737 110.70 -0.50 116.70 115.85 610 3.380 116.20 -0.20 116.80 115.40 10.901 32.270 113.85 -0.15 - 178 1,711 111.65 -0.05 111.65 110.60 011 6.024

| Telland | 13,743 |
|---------------------|--------|
| PRECIOUS | |
| (Prices supplied by | |

| CEURCE I LOA COS | 2 bulge | 7. edrin | SH equiv |
|------------------|---------------|-------------|------------|
| Close | 344.00-344.50 | | |
| Opening | 347.10-347.40 | | |
| Morning fix | 347.00 | 211.52 | 485.52 |
| Afternoon for | 344.50 | 210,77 | 491,71 |
| Day's High | 347.AS-347.75 | | |
| Day's Low | 343,50-344.00 | | |
| Previous clos | 346.40-348.90 | | |
| Loco Lon M | one Gold Lane | Stog Fleste | (Vs US\$) |
| 1 month | 491 St | months | |
| 2 months | 4.90 12 | months. | 4.76 |
| 3 months | 4.88 | | |
| Silver Plu | p/troy o | E US | cts equiv. |
| Spot | 295.00 | 3 | 489,75 |
| 3 months | 299,00 | 1 | 489.80 |
| 8 months | 303,00 |) | 496.00 |
| 1 year | 312.00 |) | 509.50 |
| | | | |

\$ price 347-348

81-84

BENCHMARK GOVERNMENT BONDS

Precious Metals continued GOLD COMEX (100 Troy az.; \$/trey az.)

| May | 343.9 | -35 | - | _ | 1 | - |
|-------|--------|--------|---------|---------|-----------|---------|
| Jun | 344,9 | -3.5 | 348.8 | 344.3 | 25,421 | 58,957 |
| Aug. | 347.7 | -3.5 | | 347.1 | | |
| Oct | \$50.5 | -3.5 | 358.1 | 350.0 | 104 | 6,753 |
| Dec | 353.3 | -3.5 | 256.5 | 353.0 | | |
| Feb | 356.1 | -35 | | _ | | 4.691 |
| Total | | | | | 30,281 | 154,830 |
| ■ PL | ATNUM | NYM | X (50 ° | Troy or | : \$/tro | y oz.) |
| 311 | 391,2 | -27 | 393.5 | 389.5 | 1,505 | 14,648 |
| 0ct | 392.1 | -27 | 394.0 | 391.0 | 169 | 3,866 |
| Jan . | 394.3 | -27 | _ | - | 2 | 1,162 |
| Apr | 396.8 | -2.7 | _ | - | _ | 14 |
| Total | | | | | 1,576 | 19,890 |
| E PA | LADIU | M NYM | EX (10) | Troy o | z.; \$/tr | Dy 02.) |
| Mey | 175.10 | -1.15 | | | - | 14 |
| Jan | 172.10 | -1,15 | 173.00 | 170.00 | 640 | 6,125 |
| Sep | | -1.35 | | | 440 | 3,767 |
| Dec | 169.10 | -1.35 | 168.00 | 168.00 | - 1 | 386 |
| lob | | | | | 1,081 | 10,389 |
| ■ SA | VER CO | MEY 6. | 000 Tro | 4 0Z; C | ants/aru | (02.) |
| May | | -16.3 | | 465.0 | 21 | 109 |
| Jel | | -16.5 | | | 5,577 | 55,257 |
| Sep | | -165 | | TI.D | | 5,496 |
| Dec | | -16.9 | 498.0 | 478.0 | | 6,974 |
| Jee | 483.8 | | | | 1 | 17 |
| Mer | 489.1 | -16.7 | 491.5 | 490.0 | 401 | |
| Total | | | | | 7,0a7 | H,830 |

ENERGY CRUDE OIL NYMEX (1,000 barrels. \$/bar

| | | Day's | | | | Open |
|----|--|---|--|----------------------------------|------------------------------|-------------------------------------|
| | grica | change | High | Low | You | (ret |
| | 21.37 | +0.07 | 21,40 | 21.15 | \$4,796 | 41,449 |
| | 21.38 | +0.09 | 21,42 | 21,10 | 44,113 | 90,780 |
| | 21.25 | +0.12 | 21.30 | 21.13 | 10,146 | 37,456 |
| | 21.17 | +0.13 | 21.17 | 20.88 | 10,575 | 28,110 |
| | 21.03 | +0.09 | | | | |
| | 20.90 | +0.04 | 20.90 | | | 15,544 |
| 4 | | | | | 111,200 | 461,582 |
| ~ | UDE OF | HOC A | J. | | | |
| un | | | <i>,</i> | | _ | - |
| | Lefted | Day's | | 1,0w | Yel | Open |
| | Latent | Day's | | | | |
| | price 19.59 | Day's change | High 19.62 | 1,0w 16.43 | 8,142 | int |
| | price 19.59 19.52 | Dey's change +0.10 | High 19.62 18.62 | 1£43 19.44 | 8,142 2,125 | let 87,537 |
| | price 19.59 19.52 19.50 | Dey's change +0.10 +0.12 | High 19.62 18.62 19.80 | 1£43 19.44 | 8,142 2,125 119 | let 87,537 26,259 |
| | price 19.59 19.52 19.50 | Dey's change +0.10 +0.12 +0.10 +0.07 | High 19.62 18.62 19.80 | 16.43 19.44 19.50 | 8,142 2,125 119 105 | let 87,537 26,259 10,938 |
| | price 18.59 19.52 19.50 19.55 19.48 | Dey's change +0.10 +0.12 +0.10 +0.07 | High 19.62 18.62 19.80 19.55 | 16.43 19.44 19.50 19.48 | 8,142 2,125 119 105 | 87,537 26,259 10,938 7,311 |

| | Day's change | High | Lew | Yot | Open |
|-------|-----------------|-------|-------|--------|---------|
| - | +0.17 | _ | | 10,770 | 26,330 |
| 56.90 | +0.27 | 57.00 | 56.40 | 8,792 | 33,750 |
| 57.35 | +0.32 | 57.35 | 56.90 | 1,369 | 17,473 |
| 57.75 | +0.12 | 57.75 | 57.80 | 1,092 | 9.948 |
| 58.50 | +0.22 | 58.60 | 58.40 | 25 | 8.254 |
| 59.20 | +0.27 | 59.25 | 59.00 | 44 | 7,241 |
| | | | | 21.85t | 137,204 |

| | t Day's | | Lane | Yel | Open |
|-------|-----------|---------|----------|---------|--------|
| 173 | 10 +1.00 | 173.25 | 171.50 | 3,328 | 25,218 |
| 174. | TO +0.75 | 174.75 | 173.25 | 1,137 | 10,733 |
| 178. | 5 +0.50 | 178.25 | 178.25 | 291 | 7,552 |
| 178.0 | 0.50 | 177.75 | 177.25 | 70 | 3,410 |
| 179.7 | 5 +0.50 | 179.75 | 179.25 | 77 | 4,093 |
| 101.0 | 0 +0.50 | 180.50 | 180.50 | 50 | 1,664 |
| | | | | 10,733 | 84,794 |
| TURA | L GAS I | MAEX (1 | 0,000 mi | Bin.; 3 | |
| 1- | at Davids | | | | - |

| | | change | High | Low | Yol | int | |
|----|-------|--------|-------|-------|--------|---------|--|
| | 2.770 | +0.025 | 2.225 | 2,190 | 22,193 | 31,026 | |
| | 2,730 | +0.030 | 2.235 | 2.195 | 7,388 | 29,293 | |
| | 2.225 | +0.025 | 2225 | 2,200 | 2,738 | 18,589 | |
| | 2195 | +0.015 | 2,200 | 2.170 | 1,829 | 15,688 | |
| | 2,205 | +9.020 | 2.205 | 2175 | 2,348 | 15,092 | |
| | 2.300 | +0.015 | 2,305 | 2.275 | 866 | 7,819 | |
| | | | | | 41,248 | 294,335 | |
| WL | EADE | D GASC | LINE | | | | |

| | Latest | Day's | | | | Open |
|-------|--------|--------|-------|-------|--------|--------|
| | price | change | High | Low | Yol | let |
| Jan | 84,20 | +0.16 | 84,40 | 83,55 | 12,799 | 37,106 |
| Jel | 63.30 | +0.18 | 83.50 | 62,80 | 5,650 | 27,734 |
| Aug | 62,50 | +0,35 | 62.50 | 81,55 | 983 | 9,940 |
| Sep | 81,25 | +0.23 | 61.25 | 80.50 | 775 | 4,404 |
| Oct | 59,50 | +0.48 | 59.50 | 51,25 | 104 | 3,098 |
| Bor | 58.80 | +0.33 | 58.80 | 38,45 | 2 | 1,847 |
| Total | | | | | 20,443 | 01,807 |

Sep Oct Boy Total

GRAINS AND OIL SEEDS ■ WHEAT LIFFE (100 tornes; 2 per tonne)

| Brice | de V | i Hash | Low | Yel | | | THE SALE | CHARGE. | 14.7 | | | |
|--|---|---|---|--|--|---|--|---|---|--|---|--|
| 80.00 | -0.65 | RR 50 | 88 50 | 14 | 121 | Mary | 1001 | -1 | | 1011 | | |
| | -0.50 | | | | | Jal | 1018 | -2 | | | | 30,298 |
| | +0.30 | | | | | Sep | 1034 | -2 | 1050 | 1026 | 1,067 | 14,744 |
| | +0.30 | | | 64 | 3.782 | Dec | 1029 | - | 1041 | 1026 | 1,330 | 28,941 |
| | +0.30 | | | | | Mar | 1038 | | 1050 | 1033 | 1,018 | 30,507 |
| | +0.30 | | | - | 730 | May | 1049 | +1 | 1060 | 1054 | 410 | 15,847 |
| 30.00 | 72.00 | _ | | 272 | | Total | | | | | 6,637 | 140,594 |
| EAT C | ST (5.00 | Cbu mi | it, certi | | | ■ COC | OA CS | CE (10 | tonne | s; \$/to | mes) | |
| 387.00 | +4.00 | 393.00 | 383.50 | 33 | 96 | Jel | 1457 | -14 | 1490 | | | 31,521 |
| | +0.25 | | | _ | | Seo | 1493 | -14 | 1515 | | 1,315 | 13,355 |
| | +1.00 | | | | | Sec | 1519 | -18 | 1542 | 1507 | | 17,998 |
| | +0.75 | | | | | Bar | 1547 | -14 | 1567 | 1540 | | 20,557 |
| | -1.00 | | | | | May | 1568 | -14 | 1553 | 1579 | | 8,607 |
| 391.00 | | - | | 2 | 10 | Jel | 1569 | -14 | 1605 | 1596 | | 450 |
| 1,000 | | | | _ | 82,773 | Total | | | | | 12,136 | 84,500 |
| | | | | | _ | | | ~~ /C | ner-he | (Acres | | |
| | L DYDAY | DU RE | n; cente | /56ib) 0 | | ■ COC | AND IN | | DITOR | - | | |
| | • • • | | | | 2,982 | May 15 | | CO) (S | Pr | ice | | 100. day |
| 268.25 | • • • | 289.50 | 284.25 | 2,628 | 2,982 | May 15 Daily | | | Pr 1149. | ice 71 | | 1119.22 |
| 268.25 | +3.50 | 289.50 285.75 | 284.25 280.50 | 2,628 24,010 | 2,982 125,753 | May 15 Daily | | | Pr 1149. | ice 71 | | |
| 268.25 264.50 269.00 266.25 | +3.50 +2.75 +1.75 +1.00 | 289.50 285.75 270.00 267.75 | 284.25 280.50 288.75 264.75 | 2,698 24,010 2,116 13,734 | 2,982 125,753 28,275 110,361 | May 15 Daily | PEE LI | TE (5 | 1149. tornes | tce 71 \$/tore | ne) | 1119.22 |
| 288.25 264.50 269.00 266.25 272.00 | +3.50 +2.75 +1.75 +1.00 +1.25 | 289.50 285.75 270.00 267.75 273.00 | 284.25 280.50 288.75 264.75 270.50 | 2,698 24,010 2,116 13,734 719 | 2,982 125,753 28,275 110,301 11,983 | May 15 Daily IE COF | PEE LI | FFE (5 | 1149. tormes | fce 71 \$/tors 1945 | ne) 34 | 1119.22 |
| 288.25 264.50 269.00 266.25 272.00 | +3.50 +2.75 +1.75 +1.00 | 289.50 285.75 270.00 267.75 273.00 | 284.25 280.50 288.75 264.75 270.50 | 2,698 24,010 2,116 13,734 719 32 | 2,982 125,753 28,275 110,301 11,983 1,160 | May 15 July III COF | PEE LI 1985 2065 | FFE (5 +1 12 +122 | 1140. tonnes 1985 2060 | 100 71 \$/tors 1945 1973 | ne) 34 5,753 | 1119.22 561 27,544 |
| 288.25 264.50 269.00 266.25 272.00 | +3.50 +2.75 +1.75 +1.00 +1.25 | 289.50 285.75 270.00 267.75 273.00 | 284.25 280.50 288.75 264.75 270.50 | 2,698 24,010 2,116 13,734 719 32 | 2,982 125,753 28,275 110,301 11,983 | May 15 Daily III COF Stay JM Sep | 1985 2055 2075 | +1 t2 +122 +122 | 1140. tormes 1985 2060 2085 | 108 71 \$/tors 1945 1973 1995 | 34 5,753 2,893 | 561 27,544 14,505 |
| 288.25 264.50 269.00 266.25 272.00 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 | 289.50 285.75 270.00 267.75 273.00 276.25 | 284.25 280.50 265.75 264.75 270.50 275.00 | 2,698 24,010 2,116 13,734 719 32 43,490 | 2,982 125,753 28,275 110,301 11,983 1,169 280,477 | May 15 Daily | 1985 2055 2075 2074 | +1 t2 +122 +122 +124 | 1140. 1140. 1985 2060 2085 2060 | 108 71 \$/tors 1945 1973 1995 | 34 5,753 2,893 1,205 | 1119.22 561 27,544 |
| 268.25 264.50 269.00 266.25 272.00 276.00 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 | 289.50 285.75 270.00 267.75 273.00 276.25 | 284.25 280.50 265.75 264.75 270.50 275.00 nes; £ | 2,698 24,010 2,116 13,734 719 32 43,490 per ton | 2,982 125,753 28,275 110,301 11,983 1,169 286,477 | May 15 Daly III COF May Jel Sep How Jen | 1985 2055 2075 2074 2050 | +1 t2 +122 +122 +124 +124 | 1140. 1140. 1985 2060 2085 2080 2055 | 1945 1995 1995 2000 | 34 5,753 2,893 1,205 157 | 561 27,544 14,505 5,584 |
| 258.25 254.50 269.00 266.25 272.00 276.00 RLEY L | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 | 289.50 285.75 270.00 267.75 273.00 276.25 | 284.25 280.50 265.75 264.75 270.50 275.00 | 2,698 24,010 2,116 13,734 719 32 43,490 per ton | 2,982 125,753 28,275 110,301 11,983 1,169 286,477 | May 15 July III COF May Jul Sep Hov Jun Hor | 1985 2055 2075 2074 | +1 t2 +122 +122 +124 +124 | 1140. 1140. 1985 2060 2085 2080 2055 | 1945 1973 1995 2000 1978 1050 | 34 5,753 2,893 1,205 157 74 | 561 27,544 14,505 5,584 2,317 |
| 268.25 264.50 269.00 266.25 272.00 276.00 RLEY L 87.50 89.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 #FFE (1) -0.50 +0.50 | 289.50 285.75 270.00 267.75 273.00 276.25 00 ton | 284.25 280.50 286.75 264.75 270.50 275.00 ness; £ | 2,628 24,010 2,116 13,734 719 32 43,490 per tor | 2,982 125,753 28,275 110,301 11,883 1,169 280,477 (ne) | Stey 15 Daily | 1965 2055 2075 2074 2050 2025 | +1 t2 +1 22 +1 22 +1 24 +1 22 +1 25 | 1148. 1985 2060 2085 2080 2085 2090 | 1945 1973 1995 2000 1978 1050 | 34 5,753 2,893 1,205 157 74 10,132 | 561 27,544 14,505 5,584 2,317 322 50,822 |
| 268.25 264.50 266.25 272.00 276.00 PLEY L 87.50 89.50 01.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 (FFE (1) -0.50 +0.50 +0.50 | 289.50 285.75 270.00 267.75 273.00 276.25 00 ton | 284.25 280.50 286.75 264.75 270.50 275.00 ness; £ | 2,628 24,010 2,116 13,734 719 32 43,490 per tor | 2,962 125,753 28,275 110,363 11,983 1,169 286,477 (ne) 46 29 961 | May 15 July III COF May Jul Sep Hov Jun Hor | 1985 2055 2075 2074 2050 2025 | +112 +122 +122 +124 +124 +125 | 1149. 11985 2060 2085 2080 2085 2099 | 1945 1973 1995 2000 1978 1050 | 34 5,753 2,893 1,205 157 74 10,132 | 561 27,544 14,505 5,584 2,317 322 50,622 be) |
| 268.25 264.50 269.00 266.25 272.00 276.00 RLEY L 87.50 98.50 93.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 #FFE (1) -0.50 +0.50 | 289.50 285.75 270.00 267.75 273.00 276.25 00 ton | 284.25 280.50 286.75 264.75 270.50 275.00 ness; £ | 2,628 24,010 2,116 13,734 719 32 43,490 per tor | 2,982 125,753 28,275 110,301 11,883 1,169 280,477 (ne) | May 15 Daily | 1985 2055 2075 2074 2050 2025 | +1 12 +1 22 +1 22 +1 24 +1 22 +1 25 -0 5 CS CS | 1140. tormes 1985 2060 2085 2080 2055 2099 | 1945 1973 1995 2000 1978 1050 | 34 5,753 2,893 1,205 157 74 10,132 | 561 27,544 14,505 5,584 2,317 322 50,622 be) |
| 268.25 264.50 269.00 266.25 272.00 276.00 RLEY L 87.50 98.50 93.50 95.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 +1.75 (FFE (1) -0.50 +0.50 +0.50 +0.50 | 269.50 265.75 270.00 267.75 273.00 276.25 00 ton | 284.26 280.50 265.75 264.75 270.50 275.00 neis; £ | 2,698 24,010 2,116 13,734 719 32 43,690 per tor | 2,962 125,753 28,275 110,363 1,169 280,477 (res) 45 29 261 116 | May 15 Daily | 1965 2055 2075 2074 2050 2025 2025 276.50 276.50 | +112 +122 +124 +122 +125 +125 -4.55 | 1945 1985 2060 2085 2085 2085 2085 2085 2085 2085 208 | 1945 1973 1995 2000 1978 1050 1050 1050 269.00 245.00 | 34 5,753 2,893 1,205 157 74 10,132 (mts// | 561 27,544 14,505 5,584 2,317 322 50,622 be) 184 15,722 |
| 268.25 264.50 269.00 266.25 272.00 276.00 RLEY L 87.50 98.50 93.50 95.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 +1.75 +0.50 +0.50 +0.50 +0.50 +0.50 | 269.50 265.75 270.00 267.75 273.00 276.25 00 ton | 284.26 280.50 265.75 264.75 270.50 275.00 neis; £ | 2,698 24,010 2,116 13,734 719 32 43,690 per ton | 2,962 125,753 28,275 110,363 1,169 280,477 (res) 45 29 261 116 | Hey 15 Daily III COF Hey Jan 15 Daily Jan 160 | 1965 2055 2075 2074 2050 2025 276-50 276-50 253-15 226-35 | +112 +122 +122 +124 +122 +125 -2.55 -2.05 | 1985 2060 2085 2080 2055 2090 2055 2009 237,50 280,00 230,00 | 1945 1973 1995 2000 1978 1050 1078; 0 269.00 245.00 218.50 | 34 5,753 2,893 1,205 157 74 10,132 cents/f 104 9,829 3,975 | 561 27,544 14,505 5,584 2,317 322 60,622 bs) 184 15,722 7,571 |
| 268.25 264.50 266.05 272.00 276.00 276.00 87.50 87.50 93.50 93.50 97.50 | +3.50 +2.75 +1.75 +1.05 +1.25 +1.75 -0.50 +0.50 +0.50 +0.50 +0.50 +0.50 | 289.50 285.75 270.00 267.75 273.00 276.25 00 ton | 28A.25 280.50 286.75 270.50 275.00 ness; £ | 2,698 24,010 2,116 13,734 719 32 43,690 per ton | 2,982 125,753 28,275 110,301 11,883 1,169 286,477 (ne) 46 29 961 116 | Hey 15 Day | 1985 2075 2074 2050 2025 2025 2025 276.50 253.15 226.35 201.00 | +112 +122 +122 +124 +125 +125 -0.55 -0.50 -0.50 | Pr_ 1149. tormes 1985 2060 2085 2080 2055 2009 (37,50 280.00 258.00 258.00 205.50 | 1945 1973 1995 2000 1978 1050 1050 245.00 245.00 196.20 | 34 5,753 2,893 1,205 157 74 10,132 3,875 104 9,829 3,975 843 | 561 27,544 14,505 5,584 2,317 322 50,622 be) 184 15,722 7,571 4,723 |
| 268.25 264.50 269.00 266.25 272.00 276.00 RLEY L 87.50 98.50 93.50 95.50 | +3.50 +2.75 +1.75 +1.00 +1.25 +1.75 -0.50 +0.50 +0.50 +0.50 +0.50 +0.50 +0.50 | 288.50 285.75 270.00 267.75 273.00 276.25 00 ton - 01.50 - | 284.25 280.50 285.75 275.00 275.00 | 2,628 24,010 2,116 13,734 719 32 43,490 per ton | 2,982 125,753 28,275 110,301 11,983 1,160 280,477 (ne) 45 29 951 116 - 1,178 bestud) | Hey 15 Daily III COF Hey Jan 15 Daily Jan 160 | 1985 2055 2075 2074 2050 2025 276.50 233.15 226.30 188.00 | +112 +122 +122 +124 +122 +125 -2.55 -2.05 | Py 1140. 1985 2060 2085 2080 2085 2090 2580 2000 2580 00 2580 00 2580 00 205.50 191.00 | 1945 1973 1995 2000 1978 1050 1050 1050 269,00 245,00 213,50 181,50 | 34 5,753 2,893 1,205 157 74 10,132 3,975 843 458 | 561 27,544 14,505 5,584 2,317 322 60,622 bs) 184 15,722 7,571 |

SOFTS

COCOA LIFFE (10 tonnes; 2/torne)

| _~ | | | Infoans | a ward a | | |
|-------------|--------|-------|---------|----------|---------|---------|
| May | | | | 855.50 | | |
| 11 | 964.50 | +6.75 | 868.50 | 851.00 | 42,097 | 98,279 |
| Ang | 833.00 | +8.50 | 836.00 | 821.50 | 2,969 | 20,690 |
| Sep | | | | 748.50 | | |
| How | | | | 702.50 | | |
| Jen | 714.00 | +4.50 | 714.50 | 707.00 | | |
| Total | | | | | 22,104 | 184,003 |
| S SC | YABEA | N OIL | CBT (6 | 0,0008 | 780 2K | (2/D) |
| May | 23,74 | +0.09 | 23.87 | 23.55 | 283 | 525 |
| Jel | 23.97 | +0.09 | 24.22 | 23.83 | 12,098 | 50,172 |
| Aug | 24.15 | +0.10 | 24.38 | 24,02 | 1,312 | 14,445 |
| \$ap | 24,29 | +0.10 | 24,49 | 24.18 | 643 | 8,209 |
| Oct | 24.30 | +0.05 | 24.45 | 24.25 | 495 | 8,424 |
| Dec | 24.51 | +0.02 | 24.70 | 24.45 | | |
| Total | | | | | 17,010 | 100,412 |
| 90 | YABEA | N MEA | L CBT | (100 p | One, 5/ | ton) |
| Likey | 302.9 | +20 | 303.0 | 298.0 | 2,654 | 3,403 |
| Jag. | 288.6 | +21 | 289.5 | 283.6 | 16,121 | 51,035 |
| Acag | 2741 | +22 | 274.5 | 269.8 | 2,604 | 15,489 |
| Sap | 256.6 | +1.5 | 257.0 | 253.5 | 1,935 | 8,911 |
| | | | *** | | | |

27,293 111,150 1,233

+15 1305 1285 +15 1245 1239 +5 1155 1150 +10 1330 1230 62 504 17 381 78 1,052 3 501

TURES DATA

\$2,235 ex warehouse. Broken Chinese cas-sia is st \$1,195, whole at \$1,295 CIF. Nutmega/mace unchanged quote ABCO \$2,500, shrivels \$2,400, BWP \$2,200 \$8 for

WHITE SUGAR LIFFE (50 tonnes; \$/x 318.3 +0.3 318.4 317.5 1,005 12.07. 307.8 +0.1 307.7 307.0 92 8.25 306.7 -0.1 305.7 305.2 90 1,79 305.4 +0.1 305.2 305.2 5 1,47 10.97 -0.04 11.05 10.95 6,045 73.95 10.80 -0.01 10.84 10.76 1,306 41,175 73.04 -0.12 73.45 72.50 8,017 37,96 75.23 +0.07 75.40 74.85 2,076 25.263 76.45 +0.05 76.50 76.25 99 3,516 77.15 +0.10 77.00 76.80 84.90 +3.00 85.25 82.00 3,716 16,562 98.65 +2.85 87.00 84.00 1,181 6.620 88.65 +2.85 88.80 88.10 273 3,318 81.00 +2.75 81.00 97.75 101 1,572 93.00 +2.50 93.00 91.50 47 1,005

Spices During the week the European market merrained quiek, Man Production report VOLUME DATA

| MYCE, C | ME, CSCE | end IPE Cruc Volume & Ope ded months. | te Oil are |
|------------------------------|------------------|---|------------|
| INDICE | | 9/31 = 100) | |
| May 15 2017.4 | May 15 1987.4 | month ago 1946.5 2: 1967 = 100) | 2147.6 |
| Mary 15 252.77 GSCI Sc | 251.38 | month ago 1970 = 100) | ysser ago |

US

199.87 160.85 210.42

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000fbs; cents/fbs

advan

| • | | | | | | | Ope |
|---|-------|----------------------|--------|---------|---------|---------|-------|
| | | Set | Day's | | | Yet | - |
| | | Price | change | High | F.Des | 764 | |
| 4 | Jan | 85,450 | -0,050 | 85.675 | 66.275 | 4,579 | 31,8 |
| | ·Ann | 46 225 | -0.175 | 65,575 | 65.100 | 3,686 | 35,3 |
| | Oct | PD 060 | n 225 | 89.150 | 68.700 | 202 | 16,5 |
| 4 | | 70.000 | 0.025 | 71,150 | 70.725 | 867 | 9,2 |
| 1 | Dec | 74 000 | 0.225 | 71,450 | 70,950 | 120 | 5.1 |
| 7 | Feb | / 1.000 | 0.126 | 73.050 | 72.575 | - 60 | 1,5 |
| 7 | Apr | 72.800 | -0,120 | 13,030 | | 18.309 | |
| • | Total | | | | | | |
| | | AN HO | SS CIV | Æ (40,0 | UUIDS; | COLUMN | USI . |
| - | | | | 82,250 | | | 15,3 |
| 1 | Jen . | 81.00U | 1220 | 83.600 | 97 300 | 3450 | |
| 5 | أوال | 82,400 · 80,450 · | -1.12 | 84 200 | 90 195 | 1 445 | 7.4 |
| В | Aug | 80.450 · | -0.550 | 81.200 | 24 000 | 747 | 5.5 |
| 7 | Oct | 73.425 | -0.500 | 73.950 | 13,000 | 227 | |
| , | Dec | 71.150 | 0.550 | 71.700 | 70.550 | 221 | 3,6 |
| | Feb | 59.825 | -0,300 | 70.100 | 69.500 | 82 | 14 |
| | Total | | | | | 13,126 | 44,4 |
| • | | AK BE | 1 100 | CMF IA | n noote | ex: cen | ts/bs |
| _ | - 10 | | | | | | |
| 7 | May | 87.200 | 3,000 | 90.300 | 97.200 | . 97 | 3 |
| 2 | Je | 80 025 | -3,000 | 92,580 | 89.025 | 3,402 | 6,4 |
| _ | Ang | 87 825 - | -3 000 | 91.800 | 87.825 | 422 | 1,8 |
| _ | feb | 73 175 . | _1 900 | 76,700 | 73.050 | 52 | 3 |
| | Mar | 72.750 | -1.550 | 74.350 | 72.750 | 1 | |
| i | Total | ,4100 | | - | | 3,979 | 8,8 |
| : | | | | | | - | - |

| LONDON TRADED OPTIONS Strike price \$ torane - Calls Puts - |
|---|
| M ALUMENTUM |

| 34 | LONDON TRA | NDE | $D \cap$ | | אר |
|----------|-----------------------|-------|----------|-------|------|
| 7 | TONDON 1 LP | WL | ט ע | | 3140 |
| 72 72 | Strike price \$ tonne | a | # | | rs — |
| 22 | M ALUMINIUM | | | | |
| | (99.7%) LME | dun | Sep | Jun. | Sep |
| _ | | 28 | 70 | 25 | 49 |
| 4 | 1650 | 17 | 57 | 39 | 61 |
| 2 | 1675 | | 48 | 56 | 75 |
| 71 | | | | - | |
| 23 | ■ COPPER | Jun | Sep | Jun | Sep |
| 10 | (Grade A) LME | | | 20 | 116 |
| 3 | 2450 | 90 | 72 | 38 | 147 |
| ₹ | 2500 | 58 | 54 40 | 64 | 182 |
| | 2550 | 35 | | _ | |
| ley. | COPFEE LIFFE | Jul. | Sep | Jul | Sep |
| 66 | 1950 | 171 | 275 | 66 | 150 |
| 72 | 2000 | 142 | 249 | 87 | 174 |
| - | 2060 | 110 | 225 | 111 | 200 |
| _ | COCOA LIFFE | Jul | Sep | آوال, | Sep |
| 3 | 1000 | 41 | 71 | 25 | 37 |
| 1 | 1025 | 28 | 58 | 38 | 49 |
| 0 | 1050 | 18 | 46 | 53 | 82 |
| 8 | BRENT CRUDE | | | | |
| 3 | IDE BUENI CUOSE | 'Aun | Jul | Jun | 31 |
| 3 | | | | _ | - |
| 5 | 1950 | 52 | 78 | - | - |
| | 2000 | | | | |
| 7 | TOOLING OF | OT | | DV | - |
| 5 | LONDON SP | | | LL/C | .13 |
| 5 | E CRUDE OIL FOR (| er be | mel) | | -or- |
| 7 | | - | .03-9.1 | 4 . | 0.55 |
| 0 | Dubai | | 70-9.7 | | 0.58 |
| - | Brent Bland (dated) | \$10 | ./0-8-4 | | |

| LONDON SPO |) MAH | ine is |
|---|---|--|
| CRUDE OIL FOR (PE | er bernel) | +or- |
| Dubai Brant Blend (dated) Brent Blend (Jul) W.T.I. CIL PRODUCTS NW | \$19.03-9.13 \$16.70-9.78 \$18.95-20.00 \$21,78-1.82 | +0.58 +0.545 +0.475 |
| | | |
| Premium Gasoline Gas Off Heavy Fuel Off Naphthe Jet fuel Dissel NATURAL GAS (Pene | 11.1-11.3 | +1.5 +1 -1 . +1 +1 +0.2 |
| Patroleum Argus, Tel Lond UPE (Jury) B OTHER Gold (per troy oz) | 11.280 | +0.210 |
| Gold (per troy oz) § Silver (per troy oz) § Platinum (per troy oz.) Palladium (per troy oz.) Copper | \$344.25 470.00c \$392.25 \$172.25 123.0c | -2.40 -16.00 -1.25 0.60 +4.0 |

| Bacton (Jun) | 11.1-11.3 | +0.2 |
|--|--|-----------------------------------|
| Petroleum Argus, Tel. Londo PE (Jun) OTHER | 11.280 | +0.210 |
| Sold (par troy oz) Silver (per troy oz) Patinum (per troy oz.) Patinum (per troy oz.) | \$344.25 470.00c \$392.25 \$172.25 | -2.40 -16.00 -1.25 -0.60 |
| copper ead (US prod.) fin (Kuala Lumpur) fin (New York) | 123.0c 45.00c 14.17r 269.5 | +4.0 -0.02 +2.0 |
| attle (live weight) Theep (live weight) Mgs (live weight)† | 89,95p 135,94p 110,15p | -1.55° -4.49° -2.26° |
| on, day sugar (raw) on, day sugar (wte) sarley (Eng. feed) Asize (US No3 Yellow) Vheat (US Dark North) | \$271.70 \$322,80 Unq \$109.00 Unq | |
| hubber (Jun)♥ hubber (Jun)♥ hubber (RC, RSS No1) | 72.50p 72.50p 278.0x | +0.50 +0.50 +2.5 |
| elm Oil (Maley.)§ | 670.0y 565.0z | -12.5 |
| copra (Phil)§ cyabeana (US) otton Outlant A' Index | . \$425.0y 222,0 79,75c | -7.5 -2.0 +0.50 |
| Vooltops (64s Super) | 410p | 14.50 |

WORLD BOND PRICES

Europe slips on Emu fears

MARKETS REPORT

By Samer Iskandar in London and Richard Tomkins in New York

and worries over Germany's bank's gold reserves in e of 130.74. move to reduce the budget

door to a wider European monetary union and soft- London. Several European ened the euro, all at once." said Mr David Brown, chief many, France and Spain, European economist et Bear

GERMAN BUNDS ended the day lower. In London, the June bund future fell from its intra-day high of 102.57 to close at 101.87. down 0.50, then continued to fall in after-hours electronic trading to a low of 101.76.

In the cash market the 10-year benchmark bond lost 0.52 at 101.68, underperforming all European markets

UK GILTS fell on general market nervousness, in the wake of German bunds. But forthcoming supply from two gilt euctions next week weighed further on prices. The June long gilt future

settled # lower at 113#. In the cash market the 10-year benchmark gilt lost % at Michigan's consumer senti-101%, its yield spread over ment index showed a sharp equivalent bunds widening rise to 104.6 in mid-May, by 2 basis points to 141 from 101.4 in April.

SPANISH BONOS benefitted from the central bank's ing and traders said prices decision to cut its key would remain in a range money market interest rate ahead of next Tuesday's by 25 basis points to 5.25 per meeting of the Federal cent. Several commercial Reserve's Open Market Combanks responded by also mittee. reducing their base lending

0.36, the yield spread of ming at about 50-50.

10-year bonos over bunds contracted to an historic low of 77 basis points before ending the session at 79 basis points, down 2 points.

TTALIAN BTPS also out-European bond markets performed bunds, their yield were set to end the week on a healthy note, before prices were dragged down yester-don the June BTP future setday afternoon by rumours tled at 130.15, down 0.06. Earlier in the session the plan to revalue the Bundes- contract had reached a high

"The late sell-off was typical of Friday afternoon ner-"This decision opened the vousness, ahead of e long oor to a wider European weekend," said e trader in markets, including Gerwill be closed on Monday for the Pentecost holiday.

US TREASURIES lost ground in early trading after figures for new housing starts caused concern about the outlook for inflation and interest rates. At noon, the benchmark 30-year bond was down % at 96%, yielding 6.89 per cent, and the two-year note was off at 100%, yield-

ing 6.234 per cent.
Prices turned down early in the day aftar housing ber of new starts rose 2.6 per cent in April to 1.473m units from an upwardly revised 1.435m units in March, well above the median forecast of

lower after the University of

Even so, the statistics were not regarded as alarm-

With some recent data indicating that inflationary Although the June bono pressures were weaker than future, traded in Barcelona, previously thought, traders reversed most of the day's said the odds of an interest gains to end at 115.73, down rate increase were now run-

49-51

Two year -Three year -Pare year -10-year 30-year **BOND FUTURES AND OPTIONS**

France MOTIONAL FRENCH BOND FUTURES (MATIF) FF(500,000) Open Sett price Change Low Est. vol. Open int. 129.88 128.30 97.72 -0.38 -0.40 -0.40 139,168 349 2 Sep 129.00 128.30 -0.45 129.00 Dec 98.42 97.72 -0.40 98.42 LONG TERM FRENCH BOND OPTIONS (MATIF)

101,85 204795 262316 100.76 5048 29443 Sep 101.48 100.86 -0.51 101.53 100.75 50.

BUND FUTURES OPTIONS (LIFTE) DM250,000 points of 100% NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Line 200m 100ths of 100%

Open Sett price Change 130.50 130.15 -0.06 130.74 129.85 63348 116252 131.12 130.74 +0.04 131.24 130.79 3356 9091 IN ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFTE) Lin200m 100ths of 100%

Low -0.36 116.31 -0.39 115.45 115.73 115.40

Est vol Open Int. 68220 222875 3437 10633 2-25 1-51 1-20 2-08 1-34 1-05 0-10 0-33 1-20 1-00 1-28 1-63 ECU BOND FUTURES (MATIF) ECU100,000

Open Set price Change 95.94 95.56 -0.02 96.38 95.50 1,809

-0-04 -0-04 MOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% 123,62 Est. vol. Open Int.

FTSE Actuaries Govt. Securities

May 15 May 15 Yr ago High LOW

UK Indices 205.06 167.56 197.28 May 18 May 15 Yr ago

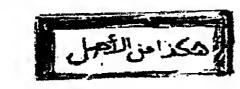
7.52 7.48 1/4 5.23 8.19 30/4 8.31 8.26 30/4 8.37 8.30 30/4 6.78 18/2 7.02 14/5 7.07 14/5 7.21 14/5 3.34 3.30 2.68 3.40 11/4 2.94 13/2 3.57 3.55 3.79 3.88 11/4 3.34 14/2 2.66 3.35 2.62 3.32 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat Base values: UK Gitts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1997 highs and lows.

96.89 97.32 97.51 97.23 96.57 92.53 97.51 93.51 121.53 121.56 121.39 121.02 121.24 111.69 121.56 115.32 Gert. Sect., IJR) 180.00 Struct Struc

UK GILTS PRICES

| Martes | M Tress 74:pc 2005(1) 7.42 7.88 164¹/₂
Tress 8pc 2002-801 7.74 7.14 10333
Tress 11 ³4:pc 2003-7 9.88 7.04 1215 -3 10% 1093 -3 1233 1159 -3 1113 1052 -3 1023 885 -3 1155 1083 -1 1074 101 -1 965 864 -3 1172 1092 Trees 8px 201521 7.36 7.12 19683 Trees 84px 201721 7.49 7.17 1164

Tream 81-pc 201794 7.49 7.17 1161-Tream 6pc 202144 7.27 7.12 110-b 5.57 6.89 100½
5.77 7.00 11112
7.02 5.57 1043
6.77 7.02 1144
10.00 5.93 1154
6.02 5.60 854
6.02 7.03 1144
5.94 7.00 985
1014
6.05 7.00 985
1014
6.05 7.00 1004
7.78 7.05 1004
7.78 7.05 1004 War Loan 32 pratt 7.25 Trees 121-per 2003-5 8,77
1780-8 1-per 2004-14 778
1780-71-per 2006-14 728 7.17 7.59

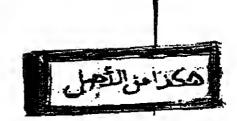


Street, or other

THE RATES

ED PORCEROR ELC. FUTURES & OPTIONS

M HOUSES



CURRENCIES AND MONEY

Yen advances

MARKETS REPORT

By Simon Kuper

The yen rose further against the dollar and D-Mark yesterday on the belief that -Japan will raise interest rates soon.

For two years forex tradlow Japanese interest rates in order to buy dollars and high-yielding emerging markets currencies. Recent reports that the Bank of Japan could raise rates this summer have prompted traders to repay the borrowed yen, before the cost of the loans rises.

The yen rose Y0.8 against the dollar to Y115.3 and Y0.29 against the D-Mark to Y68.07 yesterday.

The expected rise in Japanese rates is hurting many emerging markets currencies. The Czecb National Bank was yesterday forced to raise its lombard rate

POUND SPOT FORWARD AGAINST THE POUND

cent, after two days of inter-vention in the market had failed to buoy the koruna. The currency has been suffering for weeks because of the slowdown in the Czech economy and the rise in the current account deficit

As expected, the Bank of Spain cut interest rates, takers have borrowed yeo at ing advantage of low inflation to reduce its key money market rate by 25 basis points to 5.25 per cent. The peseta was unmoved.

The Canadian dollar

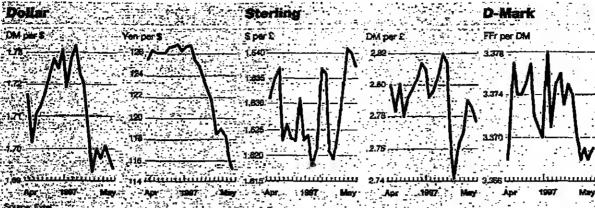
| May 16 | Latest | Prev. close |
|--------|--------|-------------|
| 2 spot | 1.6405 | 1.6425 |
| 1 1000 | 1.5397 | 1.8416 |
| 3 1029 | 1.6380 | 1,6400 |
| 1 yr | 1.6312 | 1.6333 |

advanced again yesterday, gaining 1.4 cents against the US dollar to close in London at C\$1.370. The rise began on Thursday after Mr Gordon Thiessen, governor of the Bank of Canada, said there was a need for a less stimufrom 14 per cent to 50 per lative monetary policy.

■ The yen has now risen strategist at Merrill Lynch in ■ The D-Mark is no longer tries would also be allowed Y11 against the dollar in the last 11 days. If it continued

then by September the yen would be worth one dollar. Strategists said the yen's encouraging Japanese investors to hedge their overseas bond boldings. The strategists said the dollar enjoyed support at about Y115. But if it broke through this level, it could drop almost immediately to Y110.

Mr Joe Prendergast, forex



London, said Tokyo's bid to moving with the ven against to fudge the Emu criteria.

weaken the dollar may suc the dollar. For the last fort—Theoretically that shou ceed all too well. Once tradto appreciate at this rate ers realised that central banks would stop the dollar and has barely moved rising above a certain level. rise was feeding on itself, by there was little percentage in buying dollars. The question then became how far the currency could fall. He

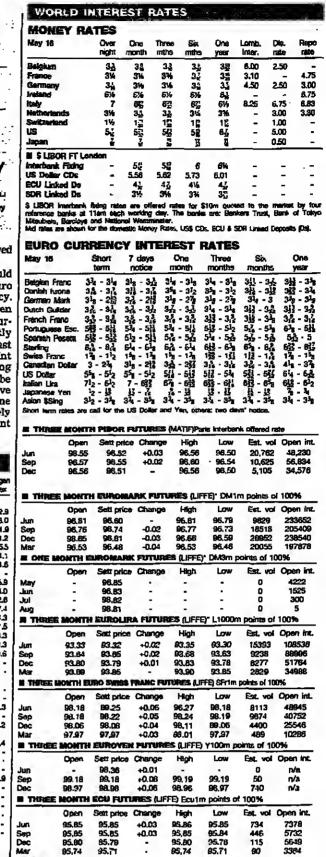
wanted it.

DOLLAR SPOT FORW

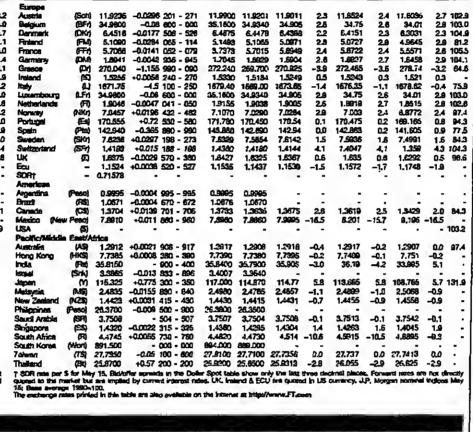
fered on reports that Germany will use its gold reserves to cut its budget deficit. This was seen by pointed to the early 1990s, some as a creative accounting device to help Germany when talk and intervention by central banks sent the qualify for Emu, and was dollar as low as Y80 - well taken to suggest that Italy below where the authorities and other European coun-

against the US currency.

Theoretically that should night it has collapsed with the dollar against the yen, build fears that the euro would be a weak currency. This should in turn weaken the D-Mark. Yet the cur-Nor has the D-Mark sufrency has firmed modestly against the dollar in the last two days. Strategists point out that they have long expected the criteria to be fudged, and that they have long regarded Emu as a done deal Emu news has barely moved currencies in recent months.



| ALBUM | (Sch | | | | | | 8 19,675 | 5 19.5133 | 19.4714 | 3.3 | 19,3834 | 2.9 | | | 103.2 | Austria | (Sch | 11,9236 | -0.0296 201 - 21 | 71 11,990 | 11,9201 |
|------------------------------------|---|--------------|--------|------|-----------------|---------------------|-----------|---------------------------|-----------|----------|------------|-----------|-------------|---------|-----------|----------------------|-----------|-------------------|--|----------------|-----------|
| Belgium | (BF | | -0.23 | | | | 57,715 | 57.2230 | 57.1248 | 3.2 | 56.8006 | 3.3 | 55,3798 | 3.3 | 103.0 | Belgium | BF | | -0.08 800 - 00 | | |
| Denmark | IDK: | | | | | | | 10.5596 | 10.539 | 29 | 10,4865 | | | | 106.7 | Denmark | (DKr | | | | |
| Friand | (FM | , | | 12 | 593 | - 72 | 8,4470 | 8.3593 | - | - | | | | | 82.1 | Finland | FM | | -0.0284 065 - 11 | | |
| France | (FFr | | | 195 | 394 | . 495 | 9,418 | 9.3389 | 9.3203 | 3.1 | 8.2724 | 9.1 | 9.0498 | 3.2 | 108.0 | France | (FF | | -0.0141 052 - 07 | | |
| Germany | MCII | | -0.0 | 18 | 724 | - 75 | 2,796 | 2.7716 | 2.7664 | 3.3 | 2.7504 | 34 | 2.6801 | 3.4 | 104.4 | Garmery | (DM | | -0.0042 936 - 94 | | |
| Greece | (2) | | -2.6 | 64 | 974 | . 4D | 446,455 | 441.865 | i - | - | | ٠. | | - | 65.1 | Greece | (Dr | | -1.155 990 - 00 | | |
| iraland | Œ | , | +0.0 | 800 | 720 | - 74 | 1.0781 | 1.0704 | 1.0735 | -0.1 | 1.0725 | 0.3 | 1.0655 | 0.7 | 98.9 | Ireland | nc. | | +0.0056 240 - 27 | | |
| taly | Q. | 2737.49 | | | | - 956 | | 2733.97 | 2798.18 | -0.7 | 2740.59 | -0.5 | 2744.44 | -0.3 | 78.2 | Italy | a. | 1671.75 | -4.5 100 - 25 | | |
| Luxembo | | | | | | - 300 | | 57.2230 | 57-1248 | 32 | 56,8098 | 3.3 | 55.3798 | 3.3 | 103.0 | Lincombourn | 0.Fr | 34,9800 | -0.08 600 - 00 | | |
| - delivering | | 3.1187 | | | | - 204 | | 3.1170 | 3.1102 | 3.3 | 3.0922 | 3.4 | 3.0141 | 3.4 | 102.6 | Netherlands | (FI) | 1.9045 | -0.0047 041 - 05 | | |
| Norway | PVIKE | | | | | 450 | | 11,5262 | 11.5069 | 3.2 | 11.4474 | 5.1 | 11.2014 | 2.9 | 98.2 | Norway | ONKO | 7.0457 | +0.0196 432 - 48 | | 7.0290 |
| Portugal | (Es | | | | | - 410 | | 279,158 | 279.134 | 0.6 | 278.750 | 0.8 | - | - | 84.0 | Portugal | (Es) | 170.555 | +0.72 530 - 58 | 0 171,780 | 170,450 |
| Souin | (P=3) | | | | | - 218 | | 233.730 | 233,904 | 0.6 | 233,464 | 1.0 | 230,709 | 1.4 | 77.9 | Spain | (Ptn) | 142,940 | -0.365 890 - 99 | | 142.690 |
| Sweden | (SKr) | | | | | - 935 | | 12,4138 | 12.4621 | 2.1 | 12,4141 | 2.2 | 12,2201 | 2.1 | 84.0 | Sweden | (SKr) | 7.8238 | +0.0297 198 - 27 | 3 7,6320 | 7.5854 |
| SWIZE Y | nd SFC | 2,3241 | -0.02 | 87 | 226 | - 256 | 2,3572 | 2,3213 | 23148 | 4.8 | 2.2066 | 4.0 | 2.2117 | 4.8 | 105.4 | Switzerland | (SFr) | 1,4183 | +0.015 188 - 16 | | 1.4180 |
| LIK | . (2) | | | ٠. | | | | | - | | - | - | | - | 96.6 | UK | | 1,6375 | -0.0029 570 - 38 | | 1.8325 |
| Ecu . | - | 1,4210 | -0.00 | 72 | 201 | - 218 | 1,4344 | 1.4201 | 1.4189 | 2.2 | 1.4124 | 2.4 | 1,3853 | 2.5 | - | Ecu | | 1.1524 | +0.0038 520 - 52 | | |
| SDRI | - | 1.174664 | | • | | | - | | - | - | | • | | - | - | SORT | - | 0.71578 | | | |
| Americas | | | | | | | | | | | | | | | | Americas | | | | | |
| Argentina | (Paso) | 1.6367 | +0.00 | 34 | 362 | - 372 | 1,£424 | | | | | - | - | - | - | Argentina | Pesol | 0.9995 | -0.0004 995 - 99 | 5 0.9005 | 0.9995 |
| Brazzi | (RS) | 1.7474 | | | | - 481 | 1,7526 | 1.7427 | | - | | - | | - | - | Brazi | (FIS) | 1.0671 | -0.0004 670 - 67 | 2 1.0876 | 1,0870 |
| Carana | (CS) | 2.2440 | | | | - 450 | 2.2541 | 2.2903 | 2.2376 | 3.3 | 2.2263 | 3.2 | 2,1848 | 2.6 | 85,1 | Canada | (CS) | 1.3704 | +0.0139 701 - 70 | 5 1,3733 | 1.3635 |
| | (New Pesc) | 123275 | | | | • 336 | 12,9578 | 12.8853 | | - | | - | | - | | Marico (N | W Pesoj | 7.8910 | +0.011 880 - 98 | 7,8980 | 7.8860 |
| USA | (5) | 1,6375 | -2.00 | 29 | 370 | - 380 | 1,6427 | 1,6325 | 1.6367 | O.A | 1,635 | 8.0 | 1.6292 | 0.5 | 101.9 | USA | (5) | | | | |
| Pacific/M | iddle East/ | Africa | | | | | | | | | | | | | | Pacific/Midd | le East/ | trics | | | |
| AUSTONIA. | (AS) | 2,1144 | +0.00 | | | | 2,1222 | 2.1039 | 2.1138 | 0.3 | 21119 | 0.5 | 2,1016 | 0.6 | 94.8 | Australia | (AS) | 1,2912 | +0.0021 908 - 91 | 7 1.2917 | 1,2908 |
| riong Kon | | 17 6718 | | | | - 765 | 12,7124 | | 12.6858 | 0.6 | 12.6552 | . 0.5 | 12,6205 | 0.4 | - | Hong Kong | (HIKS) | 7,7385 | +6.0008 380 - 39 | 7,7390 | 7.7380 |
| lada ' | (F25) | 58 6471 | | | | · 059 | 58,8330 | 58,5090 | | - | | • | - | • | - | India | (Pa) | 35.8150 | - 900 - 40 | 35,8400 | 35,7900 |
| STORE! | (Shk) | 5,5454 | -0.03 | 9 | 385 | - 522 | 5.5797 | 5,5176 | | - | | - | | • | - | istaal | (SHV) | 3.3865 | -0.013 853 - 89 | 3.4007 | 3,3540 |
| Japan | 370 | 188.845 | -1 | .6 | 746 | • 943 | 191,840 | 188.230 | 187,785 | 8.7 | 185.775 | 8.5 | 176.98 | 6.3 | 131.1 | Japan | m | 115.325 | +0.775 300 - 35 | 117.000 | 114.870 |
| 12017512 | MS | 4,0668 | -203 | | | - 688 | 4.0992 | +.0593 | - | - | | • | - | • | - | Metaysia | (0.45) | 2.4835 | -0.0155 890 - 844 | 2,4980 | |
| New Zeats | and incisi | 2.3617 | +3.00 |)1 : | 590 | - 636 | 2.3695 | 2,3551 | 2.3615 | 0.1 | 2.3625 | -0,1 | 2,3697 | -0.3 | 113,0 | New Zeeland | (NZS) | 1.4423 | +0.0031 415 - 430 | 1,4430 | 1,4415 |
| Philippoo | (Pesc) | 43.1839 | -0.089 | 9 : | 350 | - 268 | 43.2268 | 43,1350 | | - | | - | | - | - | Philippines | (Peso) | 26.3700 | -0.009 500 - 900 | 26.3900 | 26.3500 |
| Sauce Arac | IRZI CE | €,1415 | -0.010 | 18 : | 394 | - 436 | 6.1609 | 6.1230 | | - | | - | - | | - | Sauci Arabia | (59) | 3.7508 | - 504 - 507 | 3,7507 | 3,7504 |
| Sangapora | 153 | 23449 | -0.007 | 77 . | 434 | - 464 | 2.3529 | 2.3397 | | • | | - | | - | - | Singapore | (55) | 1,4320 | -0.0022 315 - 326 | 1.4360 | 1,4295 |
| South Am | FR | 7 3270 | -0.03 | 8 | ~ | • 317 | 7.3590 | 7.3087 | | - | | - | - | • | - | South Africa | (71) | 4.4745 | +0.0055 730 - 760 | 4,4820 | 4,4730 |
| South Kon | BB (Worl) | 1459.23 | -2.4 | 4 | 529 | - 437 | 1485.29 | 1455,29 | | | | • | - | - | - | South Kores | (Mon) | 891,500 | - 003 - 000 | 894,000 | 000.688 |
| Dawa. | (75) | 45.4167 | -0.16 | 51 6 | 813 | 709 | 45,6059 | 45.3182 | | | | | | - | - | 7 ahwar | (115) | 27,7950 | -0.05 100 - 600 | 27.8100 | 27,7100 |
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|--------------|------------|-------------|------------|----------|-----------|---------|-----------|---------------|-------------|-----------|---------------|--------|-------------|----------|---------|-------|--------|-----------|
| May | 10 | BFr | DKr | FFr | DM | ĸ | L | F · | NIG | Es | Pts | 5Kr | SFr | £ | CS | | Y | Ecu |
| Belgium | (BF1) | . 100 | 18.44 | 16 31 | 4,843 | 1.874 | | | 20.14 | 487.8 | 408.6 | 21.79 | 4,057 | 1.748 | 3.916 | 2,855 | | |
| Denmark | (DKI) | 54.22 | 10 | 8.845 | 2,626 | 1.016 | | | 10.92 | 264.4 | 221.6 | 11.82 | 2.200 | 0.947 | 2.124 | 1.550 | | |
| France | (FFI) | 61,30 | 11 31 | 10 | 2.969 | 1.149 | | | 12.35 | 298.9 | 250.5 | 13.36 | 2.487 | 1.070 | 2.401 | 1.752 | | |
| Carmany | (DM) | 20.65 | 3.808 | 3,369 | 1 | 0.387 | | | 4.159 | 100.7 | 84.38 | 4.500 | 0.838 | 0.350 | 0.809 | 0.590 | | |
| Ireland | (62) | 53.36 | 9.842 | 6.705 | 2.584 | 1 | 2550 | | 10.75 | 260.2 | 216.1 | 11.53 | 2.165 | 0.932 | 2,091 | 1,526 | | |
| t:Jly | (U | 2.097 | 0.386 | 0.341 | 0.101 | 0.039 | | 0.114 | 0.421 | 10.20 | 8.550 | 0.458 | 0.065 | 0.037 | 0.083 | 0.060 | | |
| Metherlands | OFE. | 18.37 | 3.387 | 2.998 | 0,869 | 0.344 | 877.7 | 7 1 | 3.690 | 89.55 | 75.05 | 4.003 | 0.745 | 0.321 | 0.720 | 0.525 | | |
| Norway . | (NKH | 49.65 | 9.157 | 8.099 | 2,404 | 0.930 | 2373 | 2,703 | 10 | 242.1 | 202.9 | 10,82 | 2.014 | 0.867 | 1.945 | 1,416 | | |
| Portugal | (Es) | 20.51 | 3.789 | 3.346 | 0.293 | 0.38 | 980.2 | 2 1,117 | . 4.131 | 100 | 83,81 | 4.470 | 0.832 | 0.358 | 0.804 | 0.586 | | |
| Saam | (Pta) | 34 47 | 4.514 | 3.992 | 1.185 | 0.459 | 1170 | 1.332 | 4.929 | 119.3 | 100 | 5.333 | 0.993 | 0.427 | 0.959 | 0.700 | 60.58 | |
| Swedon | (SKr) | 45.88 | a 463 | 7.485 | 2,222 | 0.880 | 2193 | 2.498 | 8.242 | 223.7 | 187.5 | 10 | 1.862 | 0.801 | 1.798 | 1.312 | | |
| S.a.tzerand | (SFr) | 24.65 | 4,546 | 4.021 | 1.194 | 0.463 | 1178 | 1.342 | 4,984 | 120.2 | 100.7 | 5.371 | 1 | 0.430 | 659.0 | 0.705 | 81.25 | 0.611 |
| JK | (2) | 57.26 | 10.56 | 9.345 | 2.774 | 1.073 | 2737 | 3,119 | 11.54 | 279.3 | 234,1 | 12.48 | 2.324 | 1 | 2,244 | 1.638 | 188.8 | |
| Canada | CS | 25.53 | 4.708 | 4.164 | 1.236 | 0.478 | 1220 | 1.390 | 5.141 | 124.5 | 104.3 | 5.563 | 1.036 | 0.445 | 1 | 0.730 | 84.15 | 0.633 |
| SA | (5) | 34.98 | 6.453 | 5.707 | 1.694 | 0.856 | 1672 | 1,905 | 7,048 | 170.6 | 142.9 | 7.624 | 1.418 | 0.611 | 1.370 | 1 | 115.3 | 0.868 |
| lagan | m | 30.33 | 5.594 | 4.946 | 1.469 | 0.568 | 1450 | 1.652 | 6.109 | 147.9 | 123.9 | 6.611 | 1.231 | 0.530 | 1.188 | 0.887 | 100 | 0.752 |
| entrar. | 7 | 40.31 | 7.435 | 5.576 | 1,952 | 0.75 | | | 8.179 | 196.5 | 164.7 | 8.785 | 1.638 | 0.704 | 1.579 | 1.152 | 132.9 | 1 |
| Canab Arace. | Frenc'h Fr | ers. Norweg | en Kroner, | and Swee | lah Krono | per 10: | Belgian F | rang, Yen, Es | icudo, Llia | and Peeel | per 100. | | | | | | | |
| D-MARK | FUTUE | ES (IMM) | OM 125,0 | 000 per | DM | | | | B 3 | APANE | H YER | PUTURE | S (IMM) | ren 12.5 | per Yer | 100 | | |
| | Open | Latera | Change | High | 1 1 | OW | Est voi | Open Int. | | . (| Open | Latest | Change | • | | | | Open int. |
| ו מעם | 5900 | 0 5883 | -0.0022 | 0.59 | 0.5 | 877 | 20,634 | 79,146 | JA,ETT | 0 | 1.8654 | 0.8665 | - | 0.874 | | | 39,072 | 80,526 |
| | 5835 | 0.5932 | +0.9013 | | | A25 | 460 | 3,851 | Sep | 0 | 1,0000 | 0.8784 | +0.0003 | | | 660 | 3,173 | 3,821 |
| | | | | | | 970 | 8 | 485 | Dec | 0 | L8963 | 0.8925 | +0.0025 | 0.896 | 33 0.8 | 605 | 186 | 756 |
| | 3 5976 | U.3300 | - | | | | | | | | | | | | | | | |
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Jun Sep Dec

| 124 | .5 104.3 | 5.563 | 1.036 | 0.445 | 1 0.7 | 30 84.15 | 0.633 | NON ERM | MEMBERS | | | | |
|-------|--------------|----------|--------------|-----------|------------|---------------|-----------------|---------------|---|-------------------------------------|------------------|-----------------|--|
| 170 | | | 1.418 | 0.617 | .370 1 | 115. | 0.868 | Greece | 295,268 | 312.145 | -0.571 | 5.72 | -3.3B |
| 147 | | | | | .188 0.8 | | | UK | 0.799103 | 0.702604 | -0.002622 | -11.41 | 15.30 |
| 198 | | | | | | 52 132 | | | | | | | ing relative strongs |
| | veets per 10 | | ES (INAMO Y | en 12.5 s | er Yen 100 | | | Currency, and | epresess the perce the meditarit per | ntage difference mitted percents | o between the at | he currency's m | hylergence shows a of Ecu control range negligit rate trom as the Paracolal Times |
| | Open | Latest | Change | _ | Low | | Open int. | m PHELAD | HELPHEA SE | /\$ OPTIO | es £31,250 (c | cents per po | ound) |
| | 0.8654 | 0.8665 | +0.0003 | 0.8745 | | 39,072 | 80,526 3,821 | Strike | | CALLS | | | PUTS |
| | 0.8963 | 0.8925 | +0.0025 | | | 186 | 756 | Price | May | Jun | J.E | May | Jun Ju |
| | | | | | 4.0000 | | | 1.630 | 1.48 | 2.25 | 2.69 | 0.02 | 0.92 1.4 |
| JOF S | MG PUT | URES (MI | VI) \$52,500 | 2 req (| | | | 1.540 | 0.66 | 1.71 | 2.17 | 0.19 | 1.30 1.8 |
| | | | | | | | | 1.650 | 0.16 | 1.20 | 1.70 | 0.66 | 1.87 2.4 |
| | 1.6414 | 1.6310 | -0.0124 | | | 10,787 128 | 38,605 1,308 | Previous day | 6 vol., Calls 1,12 | 9 Puts 201 . P | tev. day's oper | int. Calls 36 | 124 Purs 36,408 |
| | 1.6290 | 1.6290 | -0.0092 | | | 3_ | 110 | | - | | | | |
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| | rates | against Ecu | on day | cen, rute | v weakest | ind. | H US TO | EASURY | BELL. | FUTURE | S (IMM) | \$1m per | 100% | | |
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| 3 | 0.798709 | 0.757200 | +0.002527 | -5.20 | 7.74 | 35 | | | | | | | | | |
| pai . | 197.396 | 197.537 | +0.054 | 0.07 | 2.07 | -0 | Jun | 94.76 | 94 | | | 94.76 | 94.76 | 299 | 5.747 |
| | 163.826 | 165,099 | -0.107 | 0.76 | 1.35 | -5 | Sep | _ | 94. | | | 94.55 | 94.52 | 83 | 4,608 |
| d . | 5,85424 | 5.91736 | -0.00701 | 1.08 | 1.05 | -7 | Ad Open II | starest figs. (| ere for | pravious di | DIY . | | | | |
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| m | 39.7191 | 40.4360 | +0.0349 | 1.60 | 0.33 | -13 | | | | | | | | | |
| 1 | 8,45963 | 6.59691 | +0.00361 | 2.14 | 0.00 | -18 | EURO | MARK OF | TION | (UPPE) | DM1m p | eims of 1 | 00% | _ | |
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| - | | opean Committee | | | | th. | B700 | 0 | 0 | 0.01 | 0.01 | 0.20 | 0.20 | 0.27 | 0.27 |
| a chen | per are for Ecu | 6 posetre chem | ge denotes a we | OA CASTERICY. Dog | SMOLE NO. | क्रमा क्रांड | 9725 | 0 | 0 | 0 | 0 | 0.45 | 0.45 | 0.51 | 0.51 |
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| LADE | LPHRA SE | C/S OPTION | \$ £31,250 to | ents per pou | ncti | | B650 | 0.01 | | 0.03 | 0.06 | 0.2 | 8 0 | .31 | 0.48 |
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THREE MORTH EURODOLLAR (IMM) \$1m points of 100%

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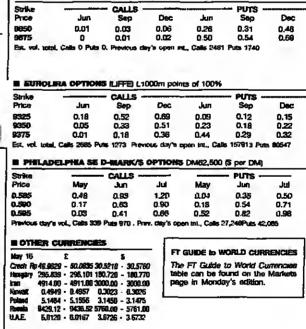
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| ## SHORT STERLING OFTIONS (LIFFE) £500,000 points of 100% SHORT STERLING OFTIONS (LIFFE) £500,000 points of 100% Strice | Mar | 92.99 | 92.94 | -0.05 | 93,01 | 92.93 | 5213 | 63331 |
| ## SHORT STERLING OFTIONS (LIFFE) £500,000 points of 100% Strike Price Jun Sep Dec Jun Sep Dec 9025 0.23 0.13 0.13 0.01 0.14 0.32 0.05 0.04 0.05 0.07 0.30 0.49 0.07 0.30 0.49 0.07 0.30 0.49 | Jun | 92.81 | 92.86 | -0.06 | 92,94 | 92.84 | 1474 | 42870 |
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CURRENCY UNIT RATES

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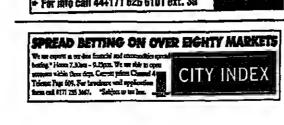
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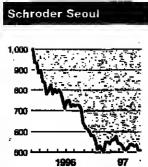


UNIT TRUSTS

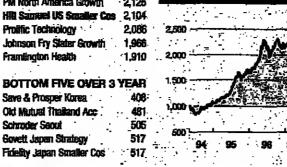
■ WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR Johnson Fry Stater Growth 1,445 HSBC Hong Kong Growth 1,415 Invesco Hong Kong & Chir 1,337 Abtrust Frontier Markets 1.327 Save & Prosper Financial Secs 1,326

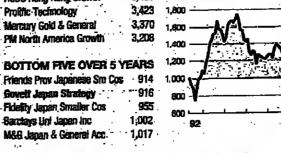
BOTTOM FIVE OVER 1 YEAR Old Mutual Theiland Acc 358 Save & Prosper Korea 501 Schroder Seoul 508



TOP FIVE OVER 3 YEARS PM North America Growth 2,125 HR Samuel US Smaller Cos 2,104 Prolific Technology Johnson Fry Stater Growth Framilington Health **BOTTOM FIVE OVER 3 YEAR**

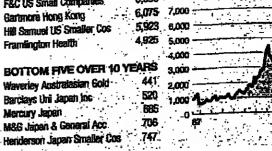


TOP FIVE OVER 5 YEARS Hill Samuel US Smaller Gartmore American Enter 6th 3,481 HSBC Hong Kong Growth Profific Technology Mercury Gold & General PM North America Growth



Govett Japan Strategy

TOP FIVE OVER 10 YEARS HSBC Hong Kong Growth 8.098 F&C US Small Companies Gardnore Hong Kong Hill Samuel US Smaller Cos Framlington Health



HSBC Hong Kong Grth

| Baring Korea F&C Japanese Smaller Cos | 531 563 | | 199 | 6 | . 9 | 7 | Govett Japan Strategy Fidelity Japan Smaller Cos | 517 517 | | 94 | 95 | 96 9 | | | 1,002 1,017 | 92 | . | ٠. | . : 97 | Henderson Japan Smaller Cos 747 | | | |
|--|--------------|------------------|--------------|------------------|----------------|------------|---|-----------------------|--------------|-----------------------|--------------|--------------------|---|--|----------------|--------------|--------------|--------------|--------------------|--|--------------|-------|--------------------|
| Tables show the result of | of inve | etina £ | 1,000 | over | diffe | erent | time periods. Trusts are | ranke | d on | 3-yea | r perfe | ormanc | - | 1. | ice is n | otag | guide : | to fut | ure perf | ormance. Source: Reuters Hindsi | aht (016) | 25 5° | 11311) |
| ■ Indices | yyar 83 | _ | | - | -, | - | | lyeer(£) | | | | Volatiří v Ýld | | | 1 year (12) | | | | Volatility Yld? | ■ Best Peps | 3 15 | | |
| | _ | | 4040 | | | | BWD Balanced Portfolio | 1183 | 1604 | 2276 | | 3.1 1. | | PM North America Growth | • | 2125 | 3208 | 4571 | 4.5 0.0 | Johnson Fry Siater Growth 1445 1986 | 2428 | | 38 08 |
| Average Unit Trust Average Investment Trust | 1021 | | 1819 1973 | | 4.5 | | Perpetual High Income | 1179 | | | _ | 2.2 3. | _ | Hill Samuel US Smaller Co's | 915 | | 2990 | 5923 | 5.4 - | 1 19U 19U | | | 33 02 28 48 |
| Bank . | 1033 | | | 1842 | | | Credit Suisse High Income Por | t 1084 | 1457 | 2069 | - | 26 4. | 4 | Edinburgh North American | 1083 | 1891 | 3032 | 3567 | | | 2973 2787 | | 32 19 |
| Building Society | 1031 | | | 1851 | 0.0 | | NPI UK Extra Income inc | 1078 | 1403 | | | 2.4 3. | | Royal Life United States | 1085 | 1797 | 3040 | 3752 | | A PROPERTY OF THE LABOUR TO THE PROPERTY OF TH | 2245 | | 3A. D.A |
| Stockmarket, FTSE All-Share | 1216 | | | 2879 | | | Canlife Income Dis SECTOR AVERAGE | 11 3 1 1114 | 1401 1381 | 1773 1852 | | 22 3. 25 3. | | Martin Gurrie North America SECTOR AVERAGE | 1079 1006 | 1794 1522 | 2596 | | 3.3 0.0 3.9 0.5 | CELLUCIS OF SUBSES, CONTRACTOR 1410 | | | 28, 29 |
| Inflation . | 1026 | 1091 | 1120 | 1525 | 0.4 | | OLO TOTT MILE TOL | | | | | | _ | OCOTON AVERAGE | | | | •••• | | | 5 10 | | latility Yki% |
| | year (E) | | 5 .1 | _ | olatility \ | | ■ Gilt & Fixed Inte | rest | | | | | | Europe | | | | | | M MOILEY MILE | - 7.75 | | 0.1 5.9 |
| Johnson Fry Slater Growth | 1445 | | 2428 | | | 0.9 | M&G Corporate Bond | 1169 | 1347 | - | - | 1.9 7. | _ | Jupiter European | 1190 | 1909 | _ | | 3.3 0.2 | Maid Treasury | 1245 | | 0.2 5.2 |
| Jupiter UK Growth | 1088 | | 2787 | | | 1.9 | M&G Gitt & Fixed Interest | 1154 | 1322 | | 1900 | 20 6 | | Baring Europe Select | 1138 | 1764 | 2818 | 3137 | | Newton Cash Acc 1043 1139 | 1252 | | 0.2 5.3 |
| Perpetual UK Exempt Credit Suisse Fellowship Inc | 1181 997 | 1722 2 1623 | 2581 | | 2.7 3.1 | 2.6 | Thornton Preference Inc Abtrust Fixed Interest | 1098 | 1810 1297 | | 2334 2517 | 1.8 8.1 1.7 8.1 | _ | Friends Prov European Gth Alfied Dunbar European Growti | 1157 h 1142 | 1697 1671 | 2488 2658 | 2841 | 2.8 - 3.7 0.1 | 1049 1136 | 1251 | | 0.9 5.5 |
| Percetual UK Growth | 1149 | | 2149 | | | 2.5 | Britannia Gift & Fixed Int Inc | 1125 1097 | 1297 | | 2017 | 1.7 8. | | Gartmore European Sel Opos | 1123 | 1667 | 2815 | 3248 | | Mercury Cash Acc 1045 1136 | 1250 | | 0.0 5.5 |
| SECTOR AVERAGE | 1097 | | 1808 2 | | | 1.8 | SECTOR AVERAGE | 1080 | 1198 | | 1965 | 1.7 6. | | SECTOR AVERAGE | 1095 | 1369 | 2118 | | | SECTOR AVERAGE 1039 1127 | 1233 | - ' | 0.2 5.2 |
| ■ UK Growth & Inc | 0000 | | | | | | = International Ea | | | | | | | - lesen | | | | | | ■ Investment Trust Units | | | |
| Perpetual Income | 1202 | | | 2000 | | ~ ~ | ■ International Eq | - | | | | | _ | ■ Japan | -40 | | 1491 | 1349 | 33 - | Quilter Investment Trusts Inc 1079 1320 | 2162 | | 3.3 ·0.6 |
| Fleming Select UK Income | 1202 | | | | 2.6 2.9 | 3.4 | Martin Currie Int'l income GT International Income | 1108 | 1339 | 1942 | 2621 | 2.7 3. 2.4 2.1 | | GT Japan Growth Martin Currie Japan | 918 846 | 946 916 | 1788 | 1349 | 4.8 - | Outles High Inc Inv Tst Acc 1128 1247 | 2239 | _ | 26 3.4 |
| Fidelity UK Dividend Growth | 1143 | 1558 | _ | | | 2.3 | Dolphin Int'l Gth & Income | 1038 | 1307 | | 1688 | 26 2 | | Schroder Tokyo Inc | 834 | 890 | 1736 | 2150 | | Fourteble Trust of Invest Tata 1037 1224 | | | 28 14 |
| Lazard UK Income & Growth | 1144 | | 1814 2 | | | 3.4 | Mayflower Global Income | 1068 | 1283 | | 2185 | 2.5 3.0 | | Murray Japan Growth | 803 | 888 | ., | | 4.8 - | M&G Fund of Investment Trusts 1026 1212 | | | 3.2 1.5 3.0 0.5 |
| Legal & General UK Stockmikt A | c 1272 | 1541 | - | - | 2.9 | 1.6 | M&G International Income | 1058 | 1244 | 1897 | 2556 | 23 4 | 3 | Henderson Exempt Japan | 825 | 888 | 1598 | 1020 | 4.9 - | Exeter Fund of Investment Tsts 1021 1212 | 1882 23 | _ | 29 22 |
| SECTOR AVERAGE | 1130 | 1387 1 | 765 2 | 235 6 | 2.9 | 27 | SECTOR AVERAGE | 1062 | 1250 | 1844 | 2154 | 2.5 3.3 | 3 | SECTOR AVERAGE | 739 | 720 | 1303 | 1149 | 4.8 0.5 | SECTOR AVERAGE 1029 1184 | 1802 25 | 05 - | |
| ■ UK Smaller Com | pani | es | | | | | ■ International Fix | ed In | tere | st | | | | ■ Far East inc Jar | pan | • | | | | ■ Fund of Funds | | | |
| Laurence Keen Smaller Cos | 1082 | 1766 | - | | 3.1 | 1.2 | Baring Global Bond | 1027 | 1218 | 1633 | - | 1.5 6.3 | | Govett Greater China | • | 1214 | 2488 | 3125 | 42 - | Sun Alliance Purtions | 1970 | | 27 1.2 42 - |
| Gartmore UK Smaller Companie | | | | | | 0.4 | Old Mutual Worldwide Bond In | c 994 | 1189 | 1481 | - | 1.8 5.3 | 2 | Abtrust Pacific | 853 | 1060 | 2074 | 3029 | 4.0 0.3 | OM Chartfield Securities 939 1346 | 2108 | | 4.2 - 3.0 1.3 |
| INVESCO UK Smaller Companie | | | 2414 2 | | | 1.2 | Barclays Uni European Bond In | | 1180 | - | | 1.1 5.3 | - | Martin Currie Far East | 930 | 1038 | 1896 | 2097 | 42 0.2 | DUGHINK MENERARY LOID IN NO. | 2100 | | 27 1.0 |
| AES Smaller Companies | 1080 | | 2071 | | 3.1 | | Mercury Globel Bond Acc | | 1152 | | | 1.7 5.4 | | Waverley Pacific Basin | 841 | 1016 | 1576 | 1373 | 4.0 - | | 1853 | | 2.3 3.5 |
| Britannia Smaller Co's Acc SECTOR AVERAGE | 1079 1005 | 1631 2 1297 1 | | | 3.3 | 0.4 | TSB International Income Incom SECTOR AVERAGE | | 1146 | 1409 | 1871 | 1.5 4.5 1.9 5.5 | | Thornton Oriental Income Inc SECTOR AVERAGE | 969 852 | 1011 923 | 1613 1779 | 2228 2053 | 3.4 3.7 4.0 0.8 | | | | 2.5 2.0 |
| OCOTOR AVENAGE | 1005 | 1297 | 0-1 | 300 | 3.0 | 1.0 | SECTOR AVERAGE | 941 | 1059 | 13/2 | 18/1 | 1.9 5. | 0 | SECTOR AVENAGE | 632 | 923 | 1779 | 2003 | 4.0 0.0 | SECTION AVEL TO SECTION AVEL T | | | • |
| UK Equity Incom | ne . | | | | | | ■ International Eq | uity & | Bo | nd | | | | ■ Far East exc Ja | pan | | | | | ■ Property | | | 3.1 2.0 |
| Jupiter Income | 1143 | | 2973 | | | 4.0 | Bank of Ireland Ex Mgd Growth | | 1373 | | | 21 2 | | HSBC Hong Kong Growth | | 1777 | | 6730 | 6.3 0.6 | | | _ | 0.9 · 5.5 |
| Lazard UK Income | | | | | 2.7 | | Fleming General Opportunities | | 1358 | | | 2.6 3. | _ | INVESCO Hong Kong & China | | | 2709 | 4089 | 6.3 0.6 | | | _ | 1.1 5.6 |
| BWD UK Equity Income | 1204 | , | | | 28 | | Cazenove Portfolio | | | | | 2.0 2.1 | - | GT Orient Acc | 1039 | 1367 | 3040 | 4070 | | Norwich Property 1054 1072 SECTOR AVERAGE 1075 1120 | | | 1.7 4.6 |
| Britannia High Yield Inc Royal Life High Income (Dis) | 1129 | | H45 3 | | 27 27 | | Baillie Gifford Managed | 1071 | | | | | | Old Mutual Hong Kong | 1153 1164 | | | 4873 6075 | 6.2 1.0 5.8 1.1 | SECTOR AVERAGE | 10.10 | | |
| SECTOR AVERAGE | 1116 | | 793 2 | | 28 | | NPI Worldwide Income Inc SECTOR AVERAGE | 1013 1043 | 1321 1233 | 1757 1 65 1 | 2289 | 2.5 1.5 | | Gartmore Hong Kong SECTOR AVERAGE | 880 | | 2597 2112 | | 5.3 0.7 | | | | |
| IN Equity 9 Por | ad In | | | | | | = International On | | | | | | | = 0 | | | | | | ■ Global Emerging Mkts | | | |
| W UK Equity & Bor Cazenove UK Equity & Bond | | | | | | | International Gre | | | | 4=== | | | Commodity & E | | 400: | -100 | 4 455 | | | _ | | 5.5 0.7 |
| Prolific Extra Income | 1108 1085 | 1435 1364 1 | 767 2 | | 3.1 (2.5 4 | 6.2 4,4 | Prolific Technology | | 2086 | _ | 4505 | 0.7 | | M&G Australasian & General Ad M&G Commodity & General | | | 2166 | 1428 2080 | 5.0 2.0 4.5 0.3 | Mercury Emerging Markets 1049 1190 Stewart Ivory Emerging Market 1093 1142 | - | | 5.1 0.4 |
| Cler Med Retirement Income Inc | | | 785 | | 28 | | Framilington Health Save & Prosper Financial Secs | | 1610 | | 4925 3484 | 7.1 3.1 1.1 | | Save & Prosper Commodity | - | | | | | | 2653 215 | _ | 4.2 - |
| CIS UK Income | | | 750 | | 24 | | Save & Prosper Phancial Secs | | 1678 | | 3325 | 28 1.7 | - | Save & Prosper Commodity Save & Prosper Gold & Exp'tion | | 1022 | 2216 | 882 | 6.9 - | Schroder Global Emerging Mkts 910 1014 | 1. | | 5.4 - |
| CU PPT High Yield | - | | | | 2.9 | | Framinoton Financial | | 1588 | | 3754 | 2.7 0.5 | | Hill Samuel Natural Resources | | 1003 | | 1536 | 4.7 0.4 | Save & Prosper Emerging Mixts 979 670 | | | 5.7 0,4 |
| SECTOR AVERAGE | 1091 | | 854 1 | | 23 | | SECTOR AVERAGE | 1013 | | _ | 2250 | 3.2 1.0 | | SECTOR AVERAGE | | | | 1372 | .,- | | 1761 249 | 03 E | 5.3 0.5 |
| | | | | | | | | | | | | | | | | | | | | | | | |

INVESTMENT TRUSTS

■ WINNERS AND LOSERS 9,159 Rights & Issues TOP FIVE OVER 1 YEAR TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS TOP FIVE OVER 10 YEARS TR European Growth Jupiter Primadona Korea Liberalisation Fund **English National** 3.872 TR Technology 12,483 TR Technology 2.831 Candover. 7,273 Scottish National Capital 2,386 Foreign & Col Enterprise 2,281 wesco English & Intl 4,401 MCIT Capital First Russian Frontier Rights & Issues Inc 1,682 2,270 MCIT Capital 4,301 5,679 6,000 Candover -Fleming Income & Growth Capital 1.608 TR European Growth TR European Growth-4,253 Foreign & Col Enterpris-5,585 Kleinwort Development Fund 2,067 Jupiter Primadoua Foreign & Col Enterprise 4,087 Rights & Issues Capital 4,782 1,573 4.000 **BOTTOM FIVE OVER 1 YEAR** BOTTOM FIVE OVER 3 YEARS **BOTTOM FIVE OVER 5 YEARS** BOTTOM FIVE OVER 10 YEARS Slam Selective Growth 311 Trust of Property Shares 416 East German . ' 522 Korea-Europe Fund Exmoor Dual Capital vmarket Venture Capital 463 Korea Liberali 430 459 662 Exmoor Dual Capital Contra-Cyclical Capital 741 Schroder Korea Fund 473 435 Framington Income & Capital 676 1,000 1.DOO Korea Liberalisation Fund Framilington Income & Cap Inc Jove Capital 479 Perpetual Japanese 449 791 800 Abtrust New Thai Contra-Cyclical Inc 452 Schroder Korea Fund Korea-Europe Fund 876

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper. 1 year (5) 3 5 DistPin(4) Volabbley Yat% III Int Cap Gth 1 year (4) 3 5 Dis/Pm(-) Volatility Yur% III High Income UK General 1 year (2) 3 '5 DesPin(-) Volumbry Yld% Japan 1 year (C) . 8 5 DesProt Volentity YXTH Jupiter Primadona 1296 1701 2113 -1 4.2 2.5 Fleming Claverhouse City Merchants High Yield 1231 1387 2352 -2 2.8 7.4 Mercury Keystone 1134 1681 2579 4 4.0 2.8 TR Technology (Units) 1210 1660 - 3 3.3 1.2 Edinburgh Japan 778 762 - 6 6.4 Gartmore Scotland (Units) 1179 1387 1477 - 28 22 1110 1470 2273 9 3.2 1.8 1538 2006 4 3.7 3.6 1294 1371 1807 -15 5.4 12.9 Edinburgh UK Tracker 1238 Henderson Electric and General Fleming Japanese 739 758 1433 2 5.6 Dartmoor 1190 1430 2429 10 2.5 2.2 Baillie Gifford Japan 715 1116 7 5.8 642 - 12 6.5 RIT Capital Partners 1065 1454 2521 20 3.7 0.9 767 Finsbury Trust Henderson High Income 1252 1590 11 4.5 6.3 1042 1397 2111 13 4.4 2.5 1212 1373 1866 17 3,4 3.8 Henderson Japanese Small Cos 629 English & Scottish Glasgow Income SECTOR AVERAGE Albany SECTOR AVERAGE 1166 1246 1704 11 3.8 6.6 SECTOR AVERAGE 639 1193 - 6.1 0.7 1196 1192 1707 ■ UK Capital Growth International General ■ Far East exc Japan, General Split - Capital Kleinwort 2nd Endowment Policy 1187 1625 922 1170 2021 12 5.4 0.6 -3 5.0 Personal Assets 1253 1711 2249 Pacific Hortzon MCIT Cap 1379 1610 4301 **Undervalued Assets** 1240 1612 1.9 1202 1526 2215 13 4.3 TR Pacific 1153 2317 3 7.3 0.3 Rights & Issues Cap 1208 1680 2930 19 5.4 2.2 4.0 Govett Asian Smaller Cos - 15 Schroder UK Growth 1122 1594 2.6 Law Debenture Corporation 1040 1503 2334 -13 3.6 3.3 1030 Jos Holdings Cap 1316 1672 - 53 1173 1427 2047 15 3.1 2.2 - 24 4.8 1179 1393 760 Ivory 6 Sime ISIS Scottish Mortgage Scottish Aslan 963 2282 11 7.5 Gartmore Scotland Cap 1309 1600 1800 · 57 6.9 1121 1332 1146 1426 1947 17 3.1 2.5 Kleinwort Endowment Policy - -4 3.1 Scottish Investmen Abtrust New Dawn 838 944 2095 14 5.4 916 1986 - 6.4 1354 1574 2229 15 0.7 4.7 1389 2226 SECTOR AVERAGE SECTOR AVERAGE 1389 1990 - 3.2 2.7 SECTOR AVERAGE 0.5 SECTOR AVERAGE 1258 1932 4.6 ■ Smaller Companies ■ Split - Inc & Residual Cap Shares North America ■ Far East exc Japan, Single Country INVESCO English & Intf 1092 2060 4401 5 5.2 0.7 North Atlantic Smaller Cos 1035 1583 3609 9 4.2 916 1242 2954 2 4.8 New Zealand TR Technology B 1.6 1485 2831 12483 22 9.2 3.7 First Philippine Henderson Strata 1007 1708 2793 2 4.5 0.4 Fleming American 1569 2403 10 4.1 0.8 969 SR Pan-European 2437 1452 7.3 NatWest Smaller Companies Gartmore Smaller Companies 1155 1603 2113 6 5.1 2.3 1179 1571 2124 7 4.2 2.0 1224 966 Abtrust New Thai American 1542 2306 7 4.8 1.9 Henderson EuroTrust 1110 5.9 1511 **2276 4 4.9** 1426 **1882** 13 5.7 American Opportunity Edinburgh Java 792 456 666 1135 23 6.0 Johnson Fry 2nd Utilities 1196 1262 23 7.8 9.9 1549 2042 17 5.6 2.3 1085 Ivory 6 Sime UK Smaller Cos 1106 US Smaller Companies 512 1254 23 6.4 0.6 1167 1244 3111 15 SECTOR AVERAGE - 4.3 3.0 1442 2495 SECTOR AVERAGE - 48 14 SECTOR AVERAGE 653 666 1538 - 6.9 0.6 SECTOR AVERAGE 1208 1174 2682 **■ UK Income Growth** ■ Continental Europe Split - Income Emerging Markets TR City of London 1501 1943 3 3.6 4.0 Baring Emerging Europe Central European Growth Fund TR European Growth - 10 11.4 1448 1663 Rights & Issues Inc 1157 1727 2640 Investors Capital Units 1302 1424 1720 12 3.9 4.2 Gartmore European 1200 1637 2940 0 3.6 1072 1253 10 10.5 MCIT Inc. 1317 1468 2033 28 11.1 2 3.1 3.9 6 3.8 4.4 2710 -1 4.3 0.2 - 10 4.8 1.4 2058 4 4.0 0.5 Value and Income 1191 1416 2581 Fidelity European Values 1232 1530 2710 -1 Templeton Emerging Markets 1099 1245 2109 5 6.1 0.9 Derby Inc 1400 1365 2.8 20.6 Morgan Grenfell Equity Income Henderson EuroTrust (Units) 1108 1368 2155 1294 957 1101 1432 Beta Global Emerging Markets 1168 1680 9 6.7 Jove Inc - 3.0 13.2 - 1.7 11.8 - 3.2 16.6 1305 1348 1850 Gartmore Brit Inc & Gth(Units) 1335 - 5 26 4.5 Foreign & Col Eurotrust 1355 2058 Abtrust Emerging Economies SECTOR AVERAGE 1009 16 7.0 0.6 1099 1245 1370 1148 1292 1833 SECTOR AVERAGE SECTOR AVERAGE 1088 1052 1841 - 7.9 0.6 4.2 SECTOR AVERAGE 1141 1132 1361 3.2 16.6 ■ Venture and Devt Cap ■ Pan Europe ■ Closed End Funds Split - Zero Dividend
 1449
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 1236 1575 1806 5 2.4 0.1 Foreign & Col Enterprise Kleinwort Charter 1739 2487 14 4.2 2.2 Gartmore Brit Inc & Gth Zero 1462 - 16 3.2 2.1 - - 4.0 0.6 1231 Mercury European Privatisation 1476 London & St Lawrence 1038 1221 1716 22 2.7 4.8 Johnson Fry 2nd Util Zero Dv P 1142 1450 1077 - 24 Kleinwort Development Fund European Smaller Companies 1077 1085 - 23 4.4 5.4 1103 1069 2241 8 3.2 2.0 1134 1040 1342 27 4.3 0.5 1117 New City & Commercia Jos Holdings Zero Div Pri 1093 1426 1283 1933 2995 11 3.6 3.7 1211 1699 2346 17 3.3 2.3 1110 1472 2448 - 4.8 2.9 SECTOR AVERAGE Dunedin Enterprise - 3.8 Scottish Value Gartmore Scotland Zero Div Pri 1109 1406 Johnson Fry Utility Zr Div Prf 1133 1404 SECTOR AVERAGE SECTOR AVERAGE 1777 - 3.4 2.6 SECTOR AVERAGE 1106 1347 ■ Int Income Growth ■ FE inc Japan Property Unit hreat remain attors for the special between buying and soliting priors and assisted not included on adi-traction priors with not income retrievated. Volume standard deviation of multithy priors recoverants for each hand over the part 3 years. A fortift solar distribution the way linear occurrences are obligated advantable to several and it is common amenium to attendant deviation greates the multiply relates for a given tent show lattle variation and is the first variation of the contraction and is the first variation of the prior of the part of t 1395 2177 TR Property Trust of Property Shares 4 3.6 3.8 TR Far East Income 1139 2098 5.0 1407 1201 2061 9 5.1 3.2

| | | | | | F | leming ECTOR | Far £a | | | | 748 841 | 781 969 | 1352 1834 | 14 | 5.4 | 0.6 |
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| UNIT TRUST LAU | INCHES | | | | | | | | | | | | | | | |
| Maxager (Telephone) | Sector | Target Yield % | PEP | Saviogs Schames avail, | otte | Area | Other | STREET. | ng a | pes kasid Apakai ** | Other | . Attest. | Discount % | Special | Offer - Period | - |
| ■ Household Names Midland Direct (0800 27:377) | UK growth | n/a | Yes | Yes | rı/a | n/a | n/a | n/a | O | 1 | n/a | 500 | n/a | | n/a | |

- 3.6 4.9

Foreign & Col Pacific

Govett Oriental

1250 1384 1797 6 3.8 4.3 1179 1264 1583 17 3.3 5.6

1199 1348 1852

The trust will invest in companies with famous brand names, such as Rolls Royce, it is only available as a Pad Financial Opportunities Fund

Securities Trust of Scotland

British Assets Ordinary

SECTOR AVERAGE

Jupiter (0500 0500 97) Intermational growth n/a Yes Yes 5.25 1.5 No 500 5.25 1.5 No 250 196* May 13 - June 2 The trust will invest in financial sector companies, "I per cent discount on Pep during offer period, 1,5 per cent without Pep,

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons

flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile 6 fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be evoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take 6 long-term view mey want to have some high risk/ high reward trusts in their portfolio to

1656 20 6.9 3.1 - 17 6.0 1.8

3.2

Glossary

1733 18 4.0

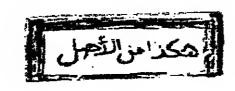
1816

1247

957

1220 1011

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.



937 833 782

1034 1665 13 5.6 1007 1948 13 4.5

883 2105 14 4.5 781 1352 14 5.4

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Wigmore Property

SECTOR AVERAGE

French Property

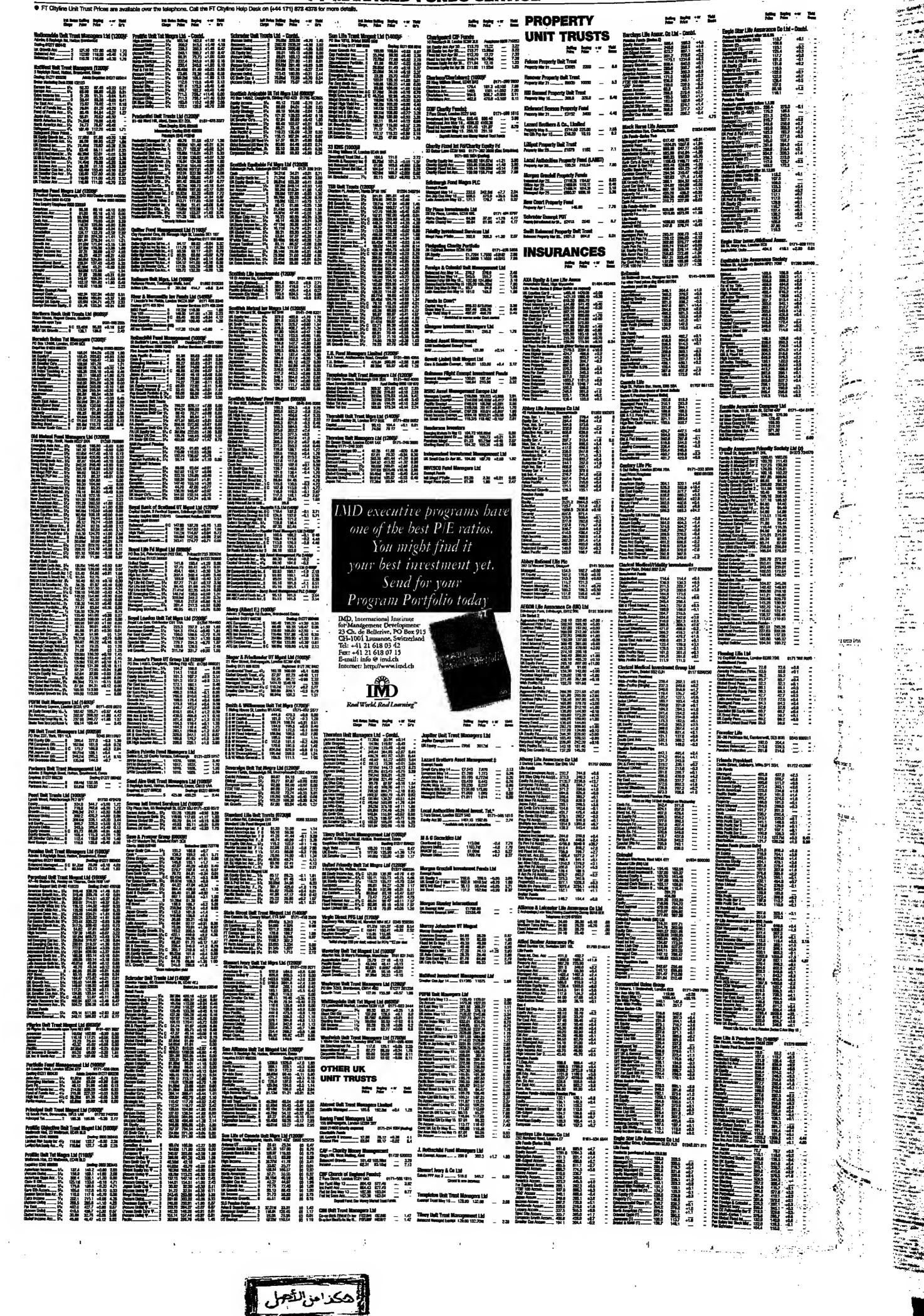
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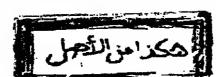
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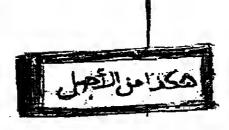


| | WEEKEND MAY 17/MA | Y 18 1997 ★ | | | <u>-</u> | | 11 |
|--|--|--|--|---|--|--|--|
| Authorised Unit Trusts FT Cityline Unit Trust Prices are availab | ole over the telephone. Call the FT Cityline | Help Desk on (+44 171) 873 4578 for more | MANAGED F | UNDS SERVIC | E | | |
| AUTHORISED | And Refere Supplies to Table Chapter Pales | Salt Batter Stalling Beging Trials Darge Price Plan Br's | net Refes Selling Paying - ar Triel Chape Price Price - Grz | led Notes falling Bayloy + at Valid Cargo Price Pair - 6's - | not beter Salling Rughing + or "third Chips Prior Nate - Gry Gry SSBC Unit! Trest Menagement Ltd (1290)F Legal & Ser | telt lette Selfing Beging on Visiti Days Price Price or Ori | not listen Selling Buylog + ar Yuki Carpe Peten Peten - 9°n Mortesary Franci Milanagers Lini (1000)H S Non Wilson St Foull Res |
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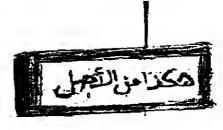
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WHY YOU SHOULD BE MORE

New Year's Eve 1999 will be a great night. Especially if your

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systems are YEAR 2000 compliant. At State Street, we're working to

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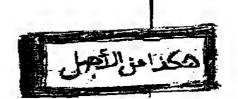
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LONDON STOCK EXCHANGE

Footsie regains energy for push to new peak

MARKETS REPORT

By Peter John

London stocks ended a hrief hiatus to continue their recordbreaking run yesterday.

The FTSE 100 index notched up new intra-day and closing peaks market, prices wera squeezed in spite of pressure late in the afternoon from Wall Street.

Footsie was indicated higher first thing in the morning and pushed further by a strong early performance from the futures contract, which opened above its estimated fair value premium to

appeared to have been absorbed. And the market braced itself for the mid-morning expiry of index options.

Because of a severe short posibon in that area of the options was up 42.5 during the 20-minute expiry period.

day's previous peak by just 3 were above the consensus forepoints and joined at least 10 con- casts, revived concern that the tinental European hourses in US Federal Open Markets Comhitting an intra-day record.

Sogginess springing from the imum of UK economic and corpohuge disposal of BP shares on rate news around and Footsie. Dow Jones Industrial Average

Kuwait Invastment Offica many of its European rivals, was trading. bound to be susceptible to any correction on Wall Street.

In late UK trading. Hewlett-Packard, the computer group, fell 10 per cent after Thursday's posted belowexpected second-quarter earnings day 12.7 higher at 4,693.9 and sharply higher and the Footsie prompted brokers to cut fore-

At 4,723.7 it surpassed Tues- house-building statistics that the SmallCap 2.0 to 2,272.1. mittee will decide to increase However, there was a bare min-interest rates when it convenes

Wednesday and Thursday by the which stays open later than fell back in its first few hours of Mr Keith Skeoch, chief econo-

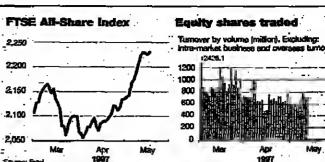
Footsie dropped in response to show no more than a five-point advance shortly hefore 4pm. Then, in the final half hour of dealing, the blue-chip index clawed its way back to end the peak by three points. The FTSE This, combined with some 250 index gained 3.8 to 4,525.7 and

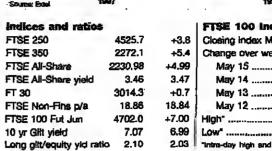
> Turnover hy the 6pm cut-off point was 875m shares, strong hy comparison with recent levels. Senior traders said that while buyers remained unenthusiastic yesterday there was persistent support for the market.

mist at HSBC James Capel, pointed out that institutional cash weightings averaged out at 7 per cent in the first quarter compared with a traditional norm of 5 per cent. He said that, inferentially, big funds had been waiting for the outcome of the hreak shove the previous closing general election on May 1 before making asset allocation decisions.

> Anecdotally, that money has started moving into equities and is expected to continue to do so for the short term.

Also, a "flight to safety" has been prompted by the recent declines in Thailand, Indonesia, Malaysia and the Philippines.







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EQUITY FUTURES AND OPTIONS TRADING session, attention shifted to

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was 57,707 lots.

In futures, the June

running out of steem. It

contract on the FTSE 100

touched a high of 4,730 in

drifted lower for the rest of

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early technical trading before

increased activity was noted.

GEC saw business of 2,896

Total volume in the sector

lots while BT traded 2,745

The mid-moming expiry of the May index options was the main event in an otherwise dull FTSE

derivatives sector. The event did not only affected the traded options expiry-related technical trading was responsible for tha sharp but brief high recorded in the lead futures

in the traded options, with the May series having expired in the first helf of the

4.702 FTSE 100 INDEX FUTURES (LIFFE) \$25 per tull index point Est. vol Open int. High 4702.0 4734.0 4779.0 +7.0 4730.0 +7.0 4757.0 +7.5 4770.0 4708.0 4890.0 4752.5 4770.0 M FTSE 250 INDEX PUTURES (LIFFE) \$10 per full index point 4554.0 +4.0

M F7SE 100 INDEX OPTION (LIFFE) ("4890") \$10 per full index point III EURO STYLE F7SE 100 INDIEX OPTION (UFFE) £10 per full index point

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FirstBus driven higher

By Jeffrey Brown and Joel Kibazo

Bus stocks moved up the performance charts in droves thanks to reports of a positive meeting lata on Thursdey between FirstBus and Ms Glenda Jackson, minister responsible for

aviation, rail and shipping. The sector has been a clear laggard in recent months on the back of worries about possible tough regulation under a Labour government, But FirstBus sought, and was said to have received, assurances from Ms Jackson that there would be no new regulatory focus.

"It seems the government is to concentrate solely on applying existing rules. If so, this is quite a relief," said one top sector-watcher. FirstBus jumped 21 or 10.5 per cent to 221p to head the FTSE 250 rankings. National Express rose 30 to 5171/p and

Stagecoach 19% to 637p. It was good news for HSBC James Capel, which earlier this week issued a note arguing that the sector's political fears had been over-played. The broker's target price for FirstBus is 250p. The numbers for National Express and Stagecoach are 600p and 750p respectively. British Airways continued

to gain height, rising 12 to 760p ahead of Monday's results. And there was huying too at P&O in advance of next week's results from its Dutch contaioer partner, Nedlloyd. The shipping leader added 21/2 to 646p.

Next perks up A robust trading state- came off 9 to 494p. ment from Next sent shares in the clothes retailer soar-ing. Sales in the first 14 tom of the Footsie rankings The streog

1998 were up 24 per cent year-on-year. Next said retail sales showed a year-on-year rise of 19 per cent while Next Directory sales were up 38

per cent year-on-year. The shares rose 26 or 3.75 per cent to 720p, the best performers in the FTSE 100. Turnover was 2.1m. One analyst said: "These figures are a real surprise. We were all expecting a slower rate of growth."

Sentiment in Next spread to Storehouse, which reports full-year figures on Thursday. The shares appreciated

9 to 215%p. Burton Group provided a sharp contrast. A trading update on Thursday disappointed the market, with analysts particularly concerned about pressure on margins.

The shares gave up 5 to 140p, the worst performer in the FTSE 100, with Dresdner Kleinwort Benson said to have turned more cautious.

Alcopop fears

News that the government is to launch an inquiry into the consumption of alcoholic lemonades and sodas cast a shadow over Bass, which produces Hooch, the hrand leader. The brewer's interim results are due next Wednesday. Nervousoess about consumer spending was also said to have dented sentiment.

Bass's six-month trading period takes in the first 12 days of April when demand. weak post-Christmas, is said to have shown an uptick. However, leisure consumer spending can be fickle, and the forecast range for the group's interim profits is surprisingly wide. The conglomerata Wassall firmly shares closed 13 lower at oo the upside. The shares 816p. Greenalls, the puh rose 81/2 to 342p for a two-day retailing and leisure group

weeks of the year to January as worries deepeoed that prices - up 20 per cent in [ell 451/4 to 5891/4p.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS [135]. GILTS (2) BANKS, RETAIL (5) Abbry Natl, Beni teys. De.

MEN MEDIS (132).

GLITS ES BANKS, RETAIL (S) ANDRY Nett, Bená Instand, Berchays, Deutsche Benís, Irida Permanent, Bremerikes, Puids & Rest (f) Oriente Resis, Build Dies & Cristini (e) BLDQ MATLS & MOCHTS (S) Auguspale Incis, CAMAS, Iarmac, BOSTRIBUTORS (2) DAVERSHIPD HOLLS, (1) DCC, ELECTRICITY (2) Netl Power, PowerGen, ELECTRICITY (3) Netl (2) FOOD PRODUCERS (2) Assoc British Foods.

Northumbrian, GAS DISTRIBUTION (1) PG, HOUSEHOLD GOODS (1) Recito & Colmen, BISURANCE (2) Independent Inson, Lamond Underweing, Infrest Holly (3) Recito & Colmen, BISURANCE (2) Independent Inson, Lamond Underweing, Infrest Holly (3) ENDER (4) BRITISH (4) ROTTLES (2) BOOMY & Hawken, Northern Lan, MEDIA (2) Lopes, United News & Media, OS., MITEGRAFIED (3) OTHER FIRMANCIAL (2) S.C., SEGUR TIME, PHARMAGEUTICALS (1) Glima Windstone, PROPERTY (3) RETAILS, FOOD (1) Index, RETAILSRS, GENERAL (3) SUPPORT SERVIS (3) AND, NA, Sederi Apple, TELECOMMUNICATIONS (1) Northern Landers (2) MATS (1) ALCONDIC BENTERAGES (1) Burn Servis (3) ALCONDIC BENTERAGES (2) Burn MATCH (3) Median, DISTRIBUTIONS (1) Northern (3) MATCH (1) Campbel & Ameter Las (1) Medianen, DISTRIBUTIONS (1) Northern (2) BULLS (1) Medianen, DISTRIBUTIONS (1) Northern (2) BULLS (1) Medianen, DISTRIBUTIONS (1) Northern (2) ELECT BOUP (8) ENGINEEREN (3) ANN, 1ectroopiest Incs, Wagen Ind, EMO, Verdicles (2) Automobies Incs, Wagen Ind, EMO, Verdicles (2) Automobies Incs, Wagen Ind, EMO, Wendchall (2) EMOCHMES (2) Automobies Incs, Wagen Ind, EMOCHMES (2) EMOCHMES (2) Automobies Incs, Wagen Ind, EMOCHMES (2) EMOCHMES (2) EMOCHMES (2) EMOCHMES (2) EMOCHMES (2) EM

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Germany may not participate in the European Fighter

ORT IO AND IS.

Aircraft project.
TI, which was said to have suffered widespread profit downgrades, came off 161/2 to 535%p. Siebe shed 18 to 970p, GEC 6½ to 353½p and Smiths industries 9½ to 760%p. GKN, down 28% on Thursday following a weak trading statement, recovered 19 to 9541/p.

A chunky disposal kept gain of almost 5 per cent which weighs in with inter- after the company said net ers charging vulnerable borims two days before Bass. proceeds from a US spin-off rowers "excessive" rates of would top £200m, equal to 30 interest. The former tumbled Aircraft engineers filled a per cent of Wassall's market 25 or 7.3 per cent to 3131/4p.

E CHIEF PRICE CHANGES YESTERDAY

Adscene 1491/2+ 7 Amersham 13121/2 + 50 Chrysalis 3721/2+ Drew Scientific 1621/2 + 231/2 Fine Art Dev FirstBus + 21 378 + 131/2 National Express Pacer Infotec 105% + 15% Speciality Shops 1341/2+ 17

2151/2+ Tudor 521/5 + Ascot Hidas 273 - 12% Refacom 64% - 4% Cattles 3131/2 - 25 5891/2 - 451/2 3431/2 - 261/2 SBU

three months - lifted RTZ back to its all-time high of £10.45p at one stage. The sbares closed at £10.42%p, up

135 - 8

Wood (JD)

16% Among utility stocks, turnover in Sonthern Electric rose to 17m after National Power agreed to sell its 8 per ceot stake in the UK distributor, National Power bid to acquire Soutbern last year was blocked by the DTI. Southern firmed a penny to 4261/2p while National Power

improved 31/2 to 5661/2p. Among banking stocks HSBC moved 91/2 ahead to £17.98 after Panmure Gordoo raised its current year profits estimate by £100m to £4.95bn. The broker also reiterated its buy stance on Barclays, up 191/2 to £12.85, and Abbey National, 251/2 ahead at 961p.

Consumer credit companies Cattles and Provident Financial fell heavily after a government warning to lend the worst performer in the The streogth of copper FTSE 250, while the latter

FTSE Actuaries Share Indices The UK Series Day's few Dir. Net P/E tol adj. Coled May 18 choe's May 15 May 14 May 13 agd yet's cover maio yed Return May

| FTSE 100 | | | | | | | 5 1472 | | | | | 16/5 | | 10/1 | | 16/5/97 | | 23/7/84 |
|--------------------------------|---------|--------|---------|---------|---------|-------------|-------------|---------|--------|---------|---------|-------------|---------|------|-------------------|----------|---------|----------|
| FTSE 250 | | 7 +0. | | | | | 4 3.58 1. | | | | | 11/3 | | 2/1 | | | | 21/1/80 |
| FTSE 250 ex IT | | O +O: | | | | | 9 3.72 1.0 | | | | | 10/3 | | 2/1 | | 10/3/97 | | 21/1/80 |
| FTSE 350 | | 1 +0.2 | | | | | 0 3.49 1.5 | | | | | 16/5 | | 2/1 | | 15/5/97 | | 14/1/96 |
| FISE 350 gx IT | | | | | 2271.8 | | 3.52 1.9 | | | | | 16/5 | | 8/5 | | 16/5/97 | | 9/5/97 |
| FTSE 350 Higher Yeld | | | | | | | 4.4814 | | | | | 16/5 | | 2/1 | | | | 14/12/94 |
| FISE 350 Lower Yold | 2335. | 5 +0.7 | 2330.9 | 2339 | 2342.1 | 1969, | 5 247 2 | 0 23.0 | 27.4 | 1561.09 | 2342.1 | 13/5 | 2106.2 | 19/1 | 23(2.1 | 13/5/97 | 100.0 | 14/12/94 |
| FTSE SmallCap | 2316.7 | 9 +0.1 | 2314.83 | 2316.8 | 2317.81 | 2239.6 | 4 3.02 1.7 | 0 24.3 | 26.9 | 1958.39 | 2374.20 | 12/3 | 2178.29 | 24 | 2374.28 | 12/3/97 | 1368.78 | 31/13/92 |
| FISE SmallCap ex IT | 2312.0 | 3 | 2310 99 | 2311.29 | 3313.21 | 2237.6 | 3241.7 | 8 21.7 | 29.00 | 1970.32 | 2362.34 | 1343 | 2190.80 | 21 | 2382.36 | 13/3/97 | 1354.79 | 31/12/02 |
| FISE AR-Share | 2330.9 | | | | | | | | | | 2230.94 | 165 | 1989.78 | 2/1 | 2230.85 | 16/5/97 | 61.82 | 137274 |
| FTSE AN-Share oz IT | | | | | 2230,75 | | | | | | 2231.27 | 16/5 | 1005.67 | 6/5 | 2231.27 | 16/5/97 | 1005.57 | 9/5/97 |
| # FTSE Actuaries | Inda | str | y Sec | tors | | | | | | | | | | | | | | |
| | | Day's | | | | | | | | | | — 19 | | | | | | |
| | May 15 | choose | May 15 | alay 14 | May 13 | 30 0 | yer% com | ratio | yta | Relact | High | | Low | | 139 | <u> </u> | | |
| 10 MINIERAL EXTRACTION(20) | 4319.13 | 3 +04 | 4302.93 | 4336.07 | 4328.20 | 3545.2 | 3,5220 | 2 17.56 | 85.94 | 1933.65 | 4336.07 | | 3831.25 | | 433 4. II7 | | | 19/2/96 |
| 12 Entractive Emistresia | 4399.71 | +1.4 | 4337.05 | 4307.34 | 4298.24 | 4647.3 | 3 3 5 8 2 3 | 8 14.62 | 104.00 | 1344.85 | 4399.71 | | 377412 | | 4791-29 | | | 31/12/65 |
| 15 Oil, Imperated(3) | 4443.73 | 3 +01 | 4438.47 | 1484.32 | 4481.04 | 3657.17 | 3741.9 | 6 17.02 | 90,91 | 2045.45 | 4404.32 | | 4005.B4 | | 4464.32 | | | |
| 15 De Exploration & Proc(13) | 3628.62 | | | | | | | | | | 3720.94 | _ | 3223.63 | \$77 | 3014.10 | 9/8/90 | | 28/7/88 |
| 20 GEN INDUSTRIALS(268) | 1936.59 | -0.1 | 1938.36 | 1942.94 | 1941.57 | 2127.13 | 4.131.9 | 15.90 | 31.31 | 1100.6t | 2071.14 | | 1936.50 | | 2232.55 | 2/2/94 | | 14/1/86 |
| 21 Selding & Construction(35) | 1390.65 | j -0.1 | 139231 | 1392.98 | 1402.72 | 1224.14 | 3.111.2 | 5 20.56 | 22.49 | 1207.40 | 1402.72 | | 1194,01 | | 2125.90 | 15/7/87 | | 9/1/92 |
| 22 Building Mans & Mercho(30) | 1871 05 | +0.1 | 1889.85 | 1874.52 | 1881.05 | 1962.40 | 1 4.29 2.7 | 9 10.58 | 34.64 | 965.21 | 1931.69 | | 1747.33 | 30.0 | 2393.22 | | | 9992 |
| 25 Chemicals(26) | 2354 07 | +43 | 2347.72 | 2338.85 | 2332.02 | 2555.40 | 4,46 1.4 | B 19.17 | 39.07 | 1162.20 | 2383.86 | 11/3 | 200 | 28/4 | 2009.54 | 244.66 | 979.50 | 14/1/55 |
| 24 Generalises industrials;16) | 1382.13 | | 1372 78 | 1361.47 | 1357.75 | 1739.08 | 5.25 1.9 | 7 12.08 | 36.17 | 81E.85 | 1506.76 | 11/3 | 1357.75 | 13/5 | 2231.57 | 2/2/34 | 964,80 | 21/1/86 |
| | | | | | | | | | | | | | 2073.27 | | | | | 29/9/88 |

1076 52 -0.3 (1051.05 (1051.05 (1050.05 22 CONSUMER GOODS! 22 AUXILIA: Beverages? 33 Food Producers(25) 36 Health Care(15) 27 Phermacouncilla 36 Tablican(2) 4533 95 +1.7 4558.31 4539.84 493.05 4248.15 5.84 1.87 11.27 11.25 12.53 17.54 1452.95 1772.80 1771.37 +0.1 2740.7 1772.80 2771.30 2771.37 +0.1 2740.7 2736.40 2732.31 2822.20 3.34 1.94 18.24 38.25 1046.51 2862.81 2855 85 -0.3 3515.33 3505.59 3516 02 3194.83 2.61 1.76 27.07 53.92 1940.09 353.93 4361.25 +0.1 4555.68 4371.83 4415.77 4269.55 224 1.98 23.17 55.29 1618.25 4420.50 1758.97 +0.7 2743.91 2749.21 2116.01 2802.70 3.78 2.21 14.83 2251 1421.65 2254.86 210.29 -0.3 2108.85 2732.23 2737.52 2046.45 3.19 2.08 18.50 15.05 1236.91 2137.92 2313.39 -0.8 3333.20 3322 72 315.78 3152.25 333.20 88.50 15.05 1236.91 2137.92 2061.14 +0.4 3045.57 3006.35 3002.84 2393.33 1.70 262 26.04 20.46 1990.79 3066.86 2667.31 4.09 2559.22 2850.68 2806.82 496.84 33.71.47 25.22 30.52 1246.01 2899.29 2893.18 +0.9 2559.22 2850.68 2806.82 484.84 3.37 14.7 25.22 30.52 1246.01 2899.29 6 SERVICES (271) Metalyrs Food(15) Retailers General(53) Retailers Fubs & Rest (22) 45 Support Servi 2837.55 +0.4 2826.29 2810.32 2826.03 2880.19 4.84 1.85 16.53 16.92 1286.05 2837.35 1349.92 +0.3 3141.17 3130.07 3122.65 2776.37 5.50 2.23 10.20 22.06 1738.83 3149.92 +0.3 3141.17 3130.07 3122.65 2776.37 5.50 2.23 10.20 22.06 1738.83 3149.92 1725.96 +2.1 1829.65 1857.07 1824.55 1207.18 7.07 \$\div \text{68.13} \text{955.83} 1725.98 2319.22 +0.4 2310.92 2298.37 2332.01 2007.80 3.78 1.71 19.29 0.38 1955.05 2865.42 2655.22 -0.5 2637.11 2636.80 2632.09 2064.01 5.67 2.33 9.46 0.00 1518.34 2837.11 (C STILLINES(ST) 62 Eactricon(S) 64 Can Casabation(Z) 62 Water; (2) 2244 14 +0 1 2242 02 2240.65 2241.34 2017 30 3.57 1.56 18.66 30.86 1774.41 2244.14 165 2083.57 4410 22 +0.7 4381 05 4411 37 4424.57 2976 13 3.27 238 16.06 63103 1963.29 4433.23 6660.56 +1.2 5823.57 6647.94 6657 69 4083.55 302 265 16.6873.66.12 2278.30 68775.4 6651 58 408.57 1824.87 1824.88 -0.5 1834.57 1825.53 1856 53 1570.82 4.75 2.52 10.44 54.22 1458.22 1876.14 65 1807.27 1824.87 10.14 5165.95 5210.17 5196.36 3579.64 3.40 1.95 18.69121.00 2259.76 2220.22 95 4034.08 1279.50 -0.6 2297.96 3333.20 3333.85 2739 13 3.28 1.88 20.24 36.34 1939.13 3350.78 10.5 2842.48 2003.90 +0.2 1939.52 1930.60 2005.27 1572.26 3.191.31 29.94 13.53 1275.83 2005.27 135 1754.61 63 NON-FRANCULS(674) IS FRANCIALETTOS 71 Banke, Retail(8) 73 Insurance(18) 74 Life Accuration(7) 77 Octor Februari29 13 FEADERS TRUSTS (127) 3531 96 +0.3 3383 45 3598.52 3400.58 3245.46 2.17 1.13 50.85 24.41 1210.44 3400.58 13/5 3095.53 2/1 3400.58 13/5/97 977.20 14/1/85 2230.98 +0.2 2225.99 2228.79 2230.66 1901.77 3.461.95 18.54 32.65 1965.93 2230.98 16/5 1989.78 2231.27 +0.2 2226.30 2228.56 2230.75 - 3.501.97 16.15 1.40 1011.13 2221.27 16/5 1985.67 89 FTSE AS-Share(807) 155 FTSE AS-Share en (11/780) 1297 69 40 7 1298 45 1298 58 1301 27 1258 89 3 01 0.78 52.92 15.15 1396.79 1348.02 13/3 1228.48 1313 92 40.1 1312.73 1314.69 1317 83 1270.08 3.31 0.78 40.79 14.29 1415.27 1368.01 13/3 1244.85

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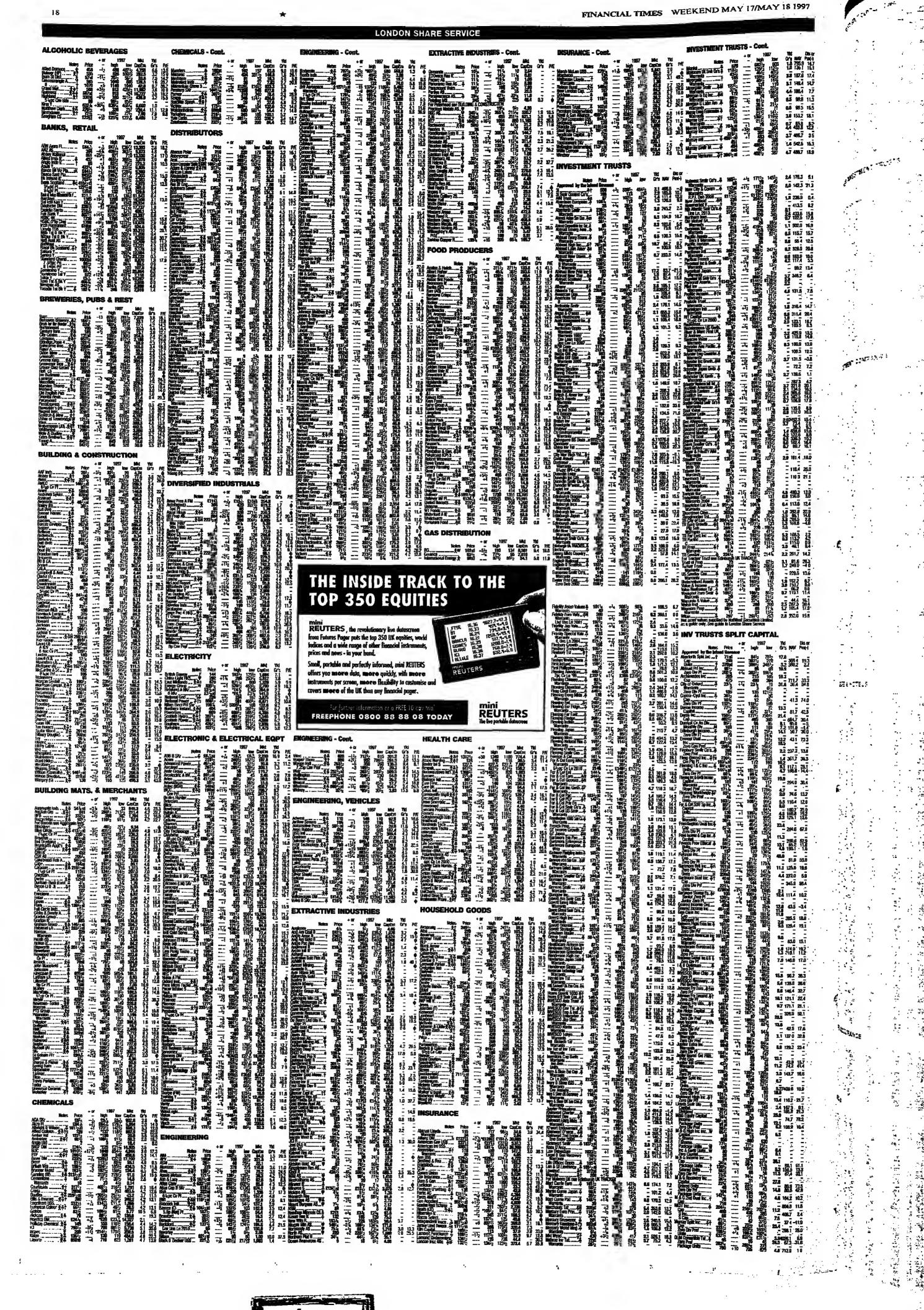
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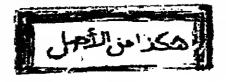
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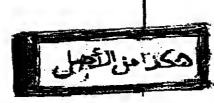


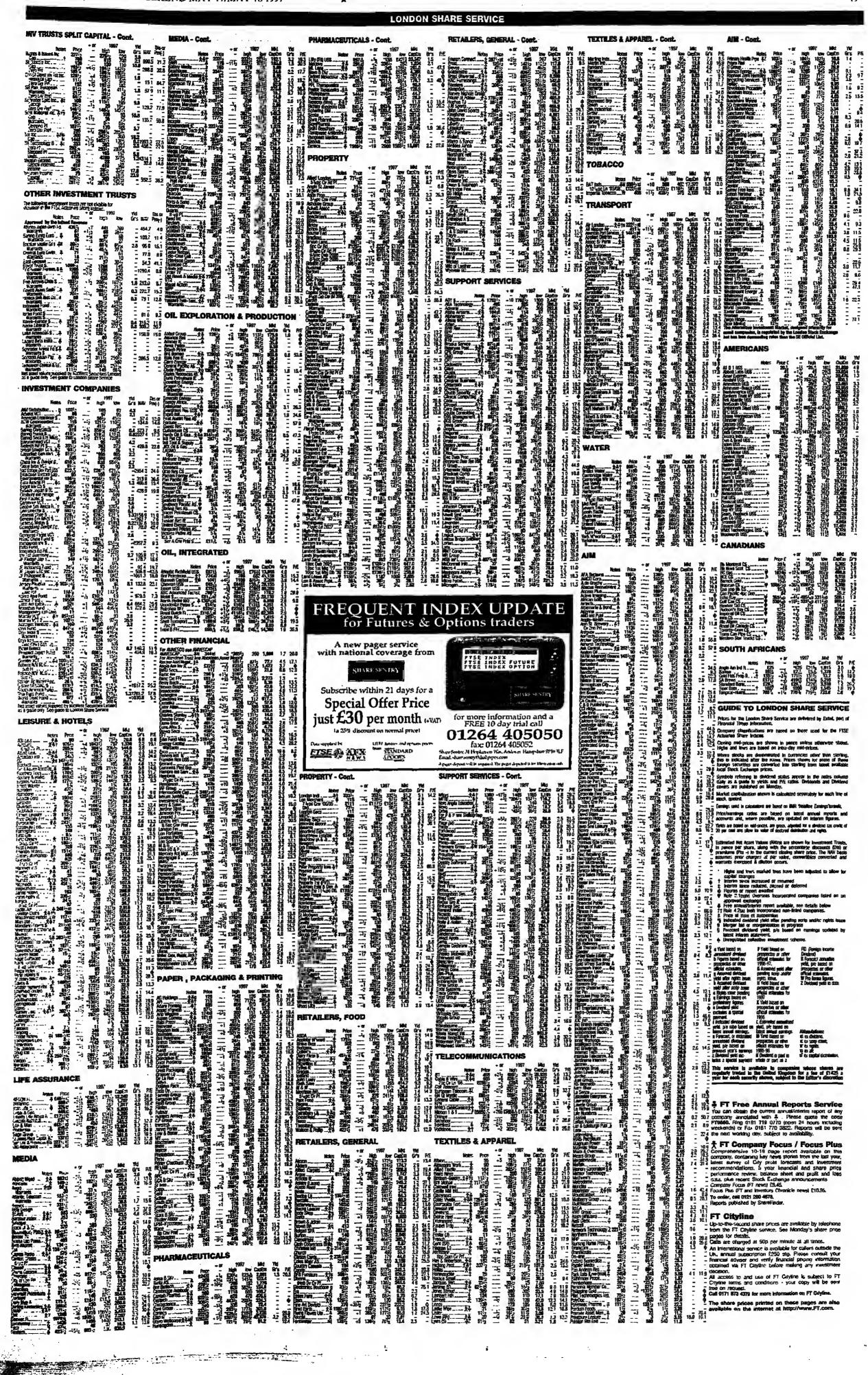
WITTER EQUITY OPTIONS | STATE | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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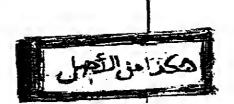
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WORLD STOCK MARKETS

Techs fall, data hit **US** shares

AMERICAS

Several technology stocks Wall Street was hit at midsession by a disappointing performance among technology companies and by economic data which raised inflation fears, writes Jane Martinson in New York, The Dow Jones Industrial Average fell 53.16 to 7,280.39 suffered declines of 1 per from the all-time high cent. reached on Thursday.

Data nn housing starts cent to \$10% after the trourenewed inflation fears ahead of next Tuesday's pany said that it needed meeting of the Open Markets additional funding to offset Committee of the Federal Reserve. The benchmark 30year bond fell 3 to 961.

Hewlett Packard was the Dow's worst performer, losing \$5 a or 9.5 per cent at \$531 on second-quarter results below expectations.

The downward pressure also affected the broader. based S & P 500 index, which fell 4.49 to 837.39.

The technology-driven Nasdaq composite index suffered from the sector's retreat: it lost 6.45 to 1,347.12. with the biggest falls among the larger companies. The Russell 2000, the index of smaller companies, enjoyed this reversal of the recent outperform their smaller counterparts, with a rise of failed to match advances in the record-breaking Dow earller this week.

disappointed. Netscape, the Nasdaq listed software index only 4.41 stronger at group, fell \$42 or almost 13 an Ibis-indicated 3,569.26. per cent to \$30% after a filing to the Securities and Exchange Commission warned of increasing costs. Other Nasdaq heavy hitters - Microsoft, Dell and Intel -

Informix fell \$1% or 11 per bled database software compotential future operating losses and capital expendi-

Amazon.com, the Internet book retailer which came to the market on Thursday, suffered from profit-taking combined with some of the antitechnology feeling. Its shares fell \$1% or 5 per cent to \$22% after a sparkling debut.

TORONTO was dragged down by Wall Street and a weak performance by the golds sector. By midsession. the TSE-300 composite index was 26.25 weaker at 6,250.40 in volume of 42.7m shares, Golden Rule Resources

the gold prospector, plunged C\$3.86 to C\$3.54 as news of trend for big companies to an overstated assay result Pure Gold Resources lost 8

0.25 to 366.16. The index, cents to 42 cents in spite of after staging a rally since news that diamond analyses the beginning of the month, in its northern Alberta joint venture with Ashton and AEC had provided some possibility of diamonds

CANTV hits Caracas

CARACAS was pulled lower trading 29.50 bolivars lower by profit-taking in CANTV, the telecommunications

monopoly By midsession the IBC at 3.23 bolivars lower at 550 index was down 70.83 at bolivars.

Some analysts suggested that after a 10.6 per cent rally over the previous five sessions. CANTV had climbed too far, too fast and that its pull-back could continue over the coming week. CANTV class D shares were

at 2,480.50 bolivars. The benchmark Electricidad de Caracas was trading

SAO PAULO advanced at midsession, although low liquidity indicated that major investors were cautlous in the wake of this week's political scandal. By noon, the Bovespa index was 126 or 1.2 per cent higher at

Dow, \$ and bonds cut highs to a handful

EUROPE Wall Street's weakness, a dollar recovery nipped in the bud and a nervous afternoon for bonds cut all-time highs to a handful in continental equity markets. FRANK-FURT came back from an all-time intra-day high of 3,617.86 to close with the Dax

Many investors did not want to carry their exposure over a three-day bollday weekend. Bunds were particularly weak as the German chancellor, Mr Helmut Kohl, said in late afternoon that the government would decide by July whether it would issue a supplementary budget in view of the estimated DM18bn sbortfall in

tax revenues this year. This brought light and shade into what had been a bullish financial sector. Dresdner, up DM1.74 or 3 per cent at DM59.80, stood in contrast to Deutsche Bank which, after a CS First Boston downgrade, eased 16 pfg to DM97. Among smaller fry, BHF Bank closed DM3.40 or 7.9 per cent higher at DM46.30, after a DM50 high and following a Bankgesellschaft Berlin denial that SFr1,370, recovered after ual tremors. The French bro-

| May 16 | | | | | THE | E EURC | PEAN | SERIES |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Housily changes | Open | 10.30 | 11,00 | 12.00 | 13.00 | 14.00 | 15.00 | Close |
| FTSE Euroback 100 | | | | | | | | |
| FTSE Europeck/200 | 2382.78 | 2385.23 | 2383.88 | 2383.14 | 2384.32 | 2387.53 | 2385.50 | 2382.24 |
| | | May 15 | May | 14 | May 13 | May | 2 | Mazy 9 |
| FISE Eurotrack 100 | t | 2328.95 | 23 | 8.47 | 2315.77 | 229 | 4.96 | 2287.77 |
| FISE Eurobrack 200 | | 2397.57 | 23 | 0.96 | 2360.31 | 234 | 213 | 2329.48 |

the market was still able to claim a fifth consecutive record high at the close. The national carrier is a part. SMI index turned back from 5,194.4 to end 15.8 higher on scored its fourth consecutive the day at 5,157.5.

Roche was the star per-

former with a rise of SFr295 at SFr13,495 in further response to this week's US approval for its weight-loss treatment. Novartis, a strong performer earlier in the week at the expense of Roche, lost SFr8 to SFr2,019 Winterthur fell SF10 to SF1,110 as Mr Martin Ebner confirmed rumours doing the rounds in recent months, all-time closing high with that his investment companies had amassed a 145 per at 2,784.28, and its strength cent stake in the insurer. Swissair, up SFr42 at

it was in talks with BHF. Thursday's sharp loss sus-ZURICH ran into profit- tained on news of the Star taking and gave up much of Alliance, which was expeca solid early lead, although ted to provide stiff competition to the Global Excellence Alliance of which the Swiss PARIS kept going, and

| THE WEEK'S CH | MGES |
|---------------|----------|
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| Brussels | +0.6 |

the CAC 40 index 8.27 better mostly in defensive stocks. There were some individ-

looked at the first-quarter results from the electrical equipment suppliar, Schneider, deemed them disappointing and turned negative on the shares, which fell FFr16.90 or 5 per cent to FFr320, Eurotunnel, which heard that last November's Channel Tunnel blaze could have been arson, fell 5 cen-

Recticel

Share prices (BFr)

and electrical utility sectors

which had risen in anticipa-

tion of the interest rate

change, led the way down

with falls of 0.6 per cent and

MILAN pulled back from

its best levels as a downturn

in BTP futures took the edge

of the market on a busy day

when turnover was boosted

by the expiry of options con-

tracts. The Comit index fin-

Credito Italiano, firm ear-

ished 7.05 higher at 782.38.

lier in the week after a posl-

1.9 per cent respectively.

ker. Cheuvreux de Virieu.

times to FFr6.50. AMSTERDAM'S AEX index topped 800 for the first time ever, but the higher than expected US housing starts gave shares a downward shove and the key index closed 0.72 lower at 794.30.

One of the day's biggest losers was CSM, which fell FI 5.90 to Fl 104.50 on disappointment over Thursday's half-year results, and as ING Barings lowered its earnings estimates for the food group. Nedlloyd, which had been a remarkably strong feature ahead of next week's figures, came back from a high of FI 50.30 to close still 60 cents higher at Fl 48.10, its low for

MADRID got the rate cut it expected and promptly took profits, the general index sliding 2.85 to 543.91.

BRUSSELS dropped out of record territory to close with the Bel-20 index 11.00 lower at 2,240,30.

However, the industrial foam maker, Recticel, saw its pref and ordinary shares continue their upward career, up BFr20 at BFr514. and BFr22 at BFr452 respectively, the latter showing a

gain of 57 per cent this year. Mr Sebastian Scotney at Dillon Read observed that Recticel was a subsidiary of Société Générale de Belgique wbose own parent, Suez of France, was merging with Lyonnaise des Eaux. Suez wanted to focus on utilities, he said, and the speculation was that Recticel would be sold off along with other

ISTANBUL ran into profittaking after the 8.6 per cent advance of the previous three sessions. The IMKB National-100 index closed 23 or 1.5 per cent lower at 1,492. Analysts said the mood had grown cautious ahead of a censure debate in parliament next week which aimed to topple the Islamisttive presentation to London conservative government.

analysts, tumbled L105 to L2,580 on profit-taking and

Tokyo at high for year as Manila tumbles 2.1%

ASIA PACIFIC

Encouraged by New York's gains overnight and the dollar's rebound to Y117, Tokyo rewrote the year's closing high varites Green Robinson. The Nikkel 225 average jumped 268,42 to 20,324,73 moving between 20,080.61 and 20,347.58. Buying interest lifted some blue-chip exporters, and foreign investors and domestic institutions pursued laggards in the domestic demand sector, including

food makers and rail trans-

Volume rose from 423m shares to an estimated 455m. Advances led declines by 894 to 261 with 113 unchanged. The Topix index of all firstsection stocks rose 14.11 to 1,503.29 and the capitalweighted Nikkel 300 by 2.54 at 290.99. In London, the ISE/ Nikkel 50 index gained 3.86

port issues.

Blue chips were mixed. TDK, which announced a 98 per cent increase in profits for the year to March, added Y160 to Y9,050. Sony was up Y70 at Y9,820 and Pioneer Electronic Y120 at Y2,490. Toyota rose Y30 to Y3,570 on a favourable response to reports that it would introduce a stock options system within the current year.

Among issues to face selling pressure. Shiseido slid Y30 to Y1,710, in spite of strong full-year earnings announced this week, and Honda fell Y60 to Y3,650. Food and banking shares

advanced. Kirin Brewery added Y50 to Y1,200 and Ailnomoto Y10 to Y1.200, Bank of Tokyo-Mitsubishi rose Y40 to Y2,110, and Nomura Securities by Y30 to Y1,420 in spite of recent arrests related to the widening scandal over illegal trading. Mitsui Fudosan, the property developer, announced a

THE WEEK'S CHANGES % Change

recurring loss of Y66bn and fell Y30 to Y1,470. in Osaka, the OSE average

added 167.92 to 20,991.56 and

volume eased to 28m shares. MANILA dropped 2.1 per cent to close at its low for the year, weighed down by a weak performance by PLDT in New York overnight and lingering concerns that the Philippine currency would follow the Thai baht's path. composite index dropped 51.96 to 2,576.13 as to buy discounted stocks on the central bank raised its a busy day for corporate overnight borrowing rate results.

from 13 per cent to 20 per cent, raising the spectre of higher commercial bank PLDT fell by as much as 4

per cent in early trade after the sharp fall in its ADRs overnight, but subsequently recovered to finish 5 pesos TAIPEI recovered some of

the ground lost on Thursday on renewed demand for heavily weighted financial issues, attributed partly to intervention by governmentrelated funds. The weighted index, down 2.3 per cent on Thursday, rebounded to an early 8,136.09 before persistent selling of electronics issues pulled it back to close 85.69 higher on the day at 8.081.79.

BANGKOK edged ahead as a return of currency stability encouraged foreign investors

The SET index gained 3.32 Ordinaries index gaining 13.1 to 561.19 as most of the day's at 2,538.1 as buying interest corporate reports, while dis- in key resources stocks overappointing, were at least came weakness in the bank-

above worst case forecasts. Mainland Chinese shares were marked sharply lower after Beijing announced a much larger than expected new quota of 30bn shares for issue in 1997 and suspended two companies for investigatioo into price fluctuations.

SHENZHEN's foreign currency B index tumbled 13.46 or 7.8 per cent to to 159.07 while the bard currency A index plunged 9.3 per cent. SHANGHAI'S B shares fell 4.332 or 4.9 per cent 81.438 and their A counterparts were 7.2 per cent lower.

SINGAPORE saw more selling prompted by Thailand's currency crisis and the Straits Times Industrial index closed 9.24 lower at 2,060.50.

SYDNEY racked up a new all-time closing high, the All steady at R75.75.

ing sector.

Recent strength in base metals prices belped BHP up 55.9 cents to A\$18.689; CRA rose 38.3 cents to A\$20,41 and WMC 21 cents to A\$8.08.

SOUTH AFRICA

Disappointing results from some key companies left Johannesburg industrials lower while golds were weak in splte of an attempted recovery by the bullion price,

The overall index lost 30.3 at 7,142.8. industrials fell 19.4 to 8.421.2 and golds gave up 26.8 at 1,228.3. Against the trend, Sonth African Breweries added 150 cents at R130.25 while Tiger Oats, the food and pharmacenticals company was

LONDON STOCK EXCHANGE - DEALINGS

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Details retail to mode occurrate not occurred in the 24 hours of a 150m on Thursday, they are that a trace of which the business's way done in the 24 hours of a 5.150m on Thursday, they are that in artier of execution but in assembling order which denotes the day's highest and invest traces. For these californies in which in observations day is followed. Lest, the bost recorded traches in the loss previous days as given with the relevant date. The size of individual doors are resisted to the nearest chausand and represented within parentheses, where evaluable. # Bargains

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Amstrad planning Betacom transfer

Amstrad, Mr Alan Sugar'e ways to return value to its within Amstrad and its sub-UK-based electronics group, shareholders "through e tax is considering giving its entire holding in Betacom, worth about £30m (\$48.6m) to its investors to honour lysts who had been anticicommitments to improve pating a special dividend. shareholder value.

Mr Sugar, is a publicly quoted telephone equipment manufacturer with a market capitalisation of £46m; Amstrad controls a majority

National

Southern

holding

By Simon Holberton

Power sells

National Power, the UK's

biggest electricity genera-

tor. yesterday took a loss of

about £4.5m (\$7.29m) on the

sale of its B per cent stake in

Sontbern Electric, the

regional electricity com-

pany. It acquired the shares

a year ago during its unsuc-

cessful bid for the company.

shares to HSBC James Capel

in an overnight anction beld

by Schroders for 41Bp a

sbare, raising a gross

More than a year ago the

generator acquired the

shares in the run-up to its

bid. Mr Ian Lang, then trade

and industry secretary,

blocked the bid. Sonthern's

share price then fell, leaving

NP carrying a loss of about

It bought the holding at

an average 970p a sbare,

equal to 430p a share taking

NP put a condition on the

sale that a corporate buyer

could not acquire more than

into account dividends and a

capital reconstruction.

£50m on the stake.

£161.5m.

NP sold 38.6m Sonthern

Amstrad indicated last month that it was seeking a realignment of assets cent. efficient mechanism".

posal disappointed some ana-They speculated that Amshave preferred cash to

Amstrad's shares rose 2p

sidiaries which essentially brings the curtain down on However, the latest pro- the Essex-based company as a consumer electronics man-

It is selling its consumer electronics husiness, includ-Betacom, also chaired by trad shareholders would ing its expanding satellite unit, to Betacom, in which it holds a 65.4 per cent stake, for about £6.5m. Betacom to 2611/2p on the news, while said it would pay for Betacom's dipped 4½p to the unit through the issue

A final dividend of 12.8p

gives an unchanged total of

16.5p. Mr Chapman said that

although the level of divi-

nfacturer and marketeer

The announcement follows Amstrad's stake to 69.7 per business and its related nologies, a US disc drive

Assets transferred to Betacom include the Amstrad, Fidelity, Sinclair and Integra hrands together with the related patents and intelleccom will assume responsibility for all contractual

obligations. Amstrad said it believed Betacom would benefit from outright ownership of the brands, patents and technical expertise. "The acquisiof 9.49m shares, lifting tion of the Amstrad satellite

inventory is consistent with Betacom's plans to expand its operations into related areas," the company said.

The deal requires shareholder approval. If granted, tual property rights. Beta. Amstrad will be left with ownership of Viglen, the personal computer division, some smaller communications companies, and about £200m cash. That could be swelled by e further £100m if damages awarded to the company in London last

week against Seagate Tech-

manufacturer, are upheld. Mr Sugar has been stream-

lining Amstrad for come months. In April it sold Dancall, a manufacturer of mobile phones, to Robert Bosch of Germany for £92m. The sale netted a paper profit of £86m.

Dancall had been considered the jewel in Amstrad'e crown and the sale was taken as evidence that Mr Sugar was determined to dispose of the remaining parts of the business.

Japanese take 40% of Fags' project

Mining Correspondent

Antofagasta Holdings, the London-listed group with operations in Chile, is to sell 40 per cent of its Los

bout the first 12 years.

Mr Philip Adeane, managing director, said proceeds would be used to fund Antofagasta's equity financing obligations. It is anticipated the project will be funded by a combination of equity finance by the partners and long term limited recourse loans from import finance sources, export credit agencies and commercial bank loans. NM Rothschild is

the first 10 years of produc-

Pelambres copper project to two Japanese consortia for \$256m (£158m).

Two of the companies involved have also agreed to bny 13.5 per cent of Los Pelambres' production for

The Japanese consortia include Nippon Mining, Marcheni Corporation, and Mitsui, which will acquire 25 per cent; and Mitsubishi Materials Corporation and Mitsnbishi Corporation. which will take 15 per cent.

financial adviser. Los Pelambres' output is forecast to be an annual 743,000 tomes of copper concentrates, yielding about 246,000 tunnes of copper, as well as concentrates containing 4,400 tonnes of molybdenum. Antofagasta also estimates the copper concentrates will contain an annual average of 32,000 troy ounces of gold and 1.28m ounces of silver for

NEWS DIGEST

Jarvis in joint venture talks

Jarvis, the UK facilities management, construction and property group, is discussing a possible joint venture in railway infrastructure services with Relayfast, a manage-

nent buy-out company in the sector. The venture will involve Jarvis Facilities, a track maintenance company formerly called Northern Infrastructure Maintenance Company which it acquired a year ago. The venture would mean Jarvis entering the related field of

Relayfast consists of two track renewal companies, Scotland Track Renewals and Western Track Renewals. They and NIMCo were sold in the privatisation of British Rail Infrastructure Services, which the government split into track renewal companies and track maintenance

Track maintenance companies have large labour forces for carrying out repairs, while track renewal companies have heavy capital equipment and smaller workforces. A venture between the two would be able to make efficient use of manpower and have a greater geographical reach. In the scheme both Jarvis and Relaylast would remain separate companies, but both would have stakes in a new entity.

The railway infrastructure companies can bid for contracts with Railtrack, the quoted track operator. Relayfast was a management buy-out in February 1996 with Hambro European Ventures as its biggest institutional investor. It has turnover of about 260m and is responsible for 6,000 miles of track.

Chamberlain Phipps sale

The materials business of Chamberlain Phipps, the UK footwear group which went into receivership last August, has been bought by a management team for an undis-

Mr John Fallon, formerly financa director at British Shoe Corporation, is joining as managing director and huying the business, to be named Chamberlain Phipps Materials, together with existing management. Lloyds TSB is providing £2m in working capital.

The business accounted for about £38m of Chamber lain's turnover of £140m in the year to April 1 1995 – the last year for which results were filed. The French business, the largest operation, was sold before the company went into receivership.

Chamberlain was placed in receivership with debts of Chamberian was placed in the floated with a value of £47.5m just two years after it floated with a value of Virginia Marsh

'Good progress' at Express

Lord Stevens, chairman of the UK-based United News & Media, said yesterday the circulation of The Express had stabilised and weekday sales had exceeded the second half of last year in each of the first four months of this year. "I am pleased to report that The Express is making good progress. Its redesign is being well received by

readers," he told the annual meeting yesterday,
United was also planning to launch 30 new "pick-up" nagazines in the US this year.

Lord Stevens conceded that the strength of sterling would affect the average rates used for the translation of Raymond Snoddy foreign currency profits.

Tring meeting on June 16

Tring International, the UK budget music company, yesterday said the EGM called by rebel shareholders and founders Mr Mark Frey and Mr Jay Chernow, would be

Mr Frey and Mr Chernow are trying to replace the board, which includes chief executive Mr Philip Robinson, an old school friend of Mr Frey. The board is recommending rejection of the proposal.

REGISTRATION DETAILS

ed in the names of individuals or a corporate body.

Fine Art to spin off cards side £40.2m, on turnover of £359.8m (£362.6m). By Charls Gresser Operating profits in the Fine Art Developments yesterday announced plans mail order division fell 32 to demerge its card division per cent to £18m on static from its mail order business sales, while the card division in an attempt to be better suffered a 10.5 per cent profit understood by the City and fall to £22m because of improve management focus. restructuring costs. The shares jumped 35%p, Mr Keith Chapman, chairor 15 per cent, to 276p. Last man, who owns 8 per cent of autumn they tumbled 45 per the company, plans to stay cent after a warning about with the mail order division mail-order sales. as executive chairman. The demerger, which the He said: "It's been difficult UK company bopes could be for the City to understand effective before the end of us. Manufacturing greeting 1997, will give investors a cards needs different manshare in both businesses for agement skills to selling every share they hold in gifts on mail order." The company's borrow-Fine Art. Analysts welcomed the ings, which fell from £70.6m move, pointing out that even on yesterday's rise, the to £58.5m. will be apportioned roughly equally shares were trading at a between the two divisions. near-40 per cent discount to Earnings per share after the market. "It's just worth exceptionals were 17.3p more than that", said one. (43.9p).

Keith Chapman (left) and Tony Johnson, managing director: 'It's been difficult for the City to understand us'

(\$39.2m), after an exceptional dend cover was low, the disposal loss of £5.9m. Operboard had not considered a ating profits on continuing cut in the dividend necesoperations fell 22 per cent to sary.

The company also

reported a 55 per cent drop

in pre-tax profits for the year

to March 31 to £24.2m

| 3 per cent. Southern is NP's | nesoris | | - | _ | | | - | | | Dividends - | | |
|--|--|---------|-------------|------------|-----------------------|-----------|-----------|------------------------|--------------------|---------------------------|-------------------|-------------------|
| piggest customer and the generator was content that | | Testado | er (Em) | | o-taiox of (Elect) | EP: | S (o) | Current payment (p) | Date of payment | Corresponding dividend | Total for year | Total but year |
| t sold when no predators vere stalking the company. | Chrysalis 6 mins to Feb 28 | 59.3 | (56.3) | 1.47♥ | (2.86L) | 6,19 | (9.35L) | | | • | | 2.75 |
| Sonthern is the last inde- | Fine Art Deys | 384.2 | (394.8) | 24.2 | (53.2♥) | 17.27 | (43.86) | 12.8 | July 4 | 12.8 | 16.5 | 16.5 |
| | | 0.064 | (-) | 5,87L4 | (-) | 27L | (·) | | | | 4.7 | |
| ndent regional electricity | PSIT Yr to Dec 31 | 77.3 | (84.5) | 7.38 | (7.71) | 11,99 | (17.63) | 3.75 2.5 | June 20 June 5 | 3,5 3,75 | 4,75 | 4.5 |
| mpany of the 12 sold by | Superframe Yr to Dec 31 | 3.41 | (4.1) | 0.137L | (-) (0.335) | 1,14L | (3.13) | nii | 3018 3 | 1,3 | n ii | 2 |
| e government in 1990. NP had provided for a loss | Western Selectin & S miles to Mar 31 | | (0.0894) | | (0.054) | 0.25 | (0.19) | raff | | pf | - | nii |
| £57m relating to the pur- | Investment Trusts | | | | estable | _ | | Current | Date of | Corresponding | Total for | Total las |
| ase of Southern shares, its | | | V (p) | ENTINE | gs (53m) | - 83 | S (p) | payment (p) | payment | dividend | year' | your |
| d costs and defence | Albany Yr to Feb 28 | 185,87 | (167.79) | 0,515 | (0.565) | 5.06 | (5.64) | 3.45 | July 3 | 3.35 | 5.05 | 4.8 |
| ainst a possible offer from | City of Oxford Yr to Mar 31 * | 30.3 | (28.3) | 1.71 | (1.69) | 5.68 | (5.59) | 1.7 | June 30 | 1.7 | 5.6 | 5.6 |
| e Sonthern Company of | Overseas | 469.4 | (474.7) | 0.516 | (0.481) | 1.36 | (1.26) | 1.05 | June 10 | 0.95 | | 3.7 |
| tianta. It ought to be able of write back about £50m. | Earnings shown basic. Dividends shown or currency. Total income. ** Comparatives | | es in brack | oets are f | or correspon | ding peri | od, After | exceptional c | harge. YAn | er exceptional | credit. ØA | m stock. |

ISSUE OF £1,500,000,000

8% TREASURY STOCK 2021

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 22 MAY 1997

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid

Price bid plus accrued interest £118 per £100 nominal of Stock

CAPITAL LETTERS PLEASE

Application has been made to the London Stock Exchange for the Stock to be mitted to the Official List on 23 May 1997. Auction of Stock 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information Memorandum"). The terms of the Information Memorandum apply to the

above Stock and to the auction described in this prospectus except where

Maturity 3. The Stock will be repaid at par on 7 June 2021.

4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 7 December 1996 (the last interest payment date of the Stock) to 23 May 1997 (the settlement date of this further issue) at the rate of £3.66027 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 7 June 1997.

National Savings Stock Register 5. The Stock may be held on the National Savings Stock Register.

6. The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 20 of nation Memorandum (FOTRA stocks first issued prior to 29 April

Gross payment of interest

expressly varied.

7. Interest will be paid without deduction of income tax pursuant to a ection under section 50 of the Income and Corporation Taxes Act 1988.

8. The Stock is potentially strippable: paragraphs 6 and 7 of the information Memorandum therefore apply. Methods of application

 Aids may be made on either a competitive or non-competitive basis in accordance with paragraphs S to 16 of the Information Memorandum. Non-competitive bids: amount payable on application 10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gilt-edged market maker). in accordance with paragraph 12(iii) of the Information Mcmorandum, is £118 per £100 nominal of Stock.

Latest times for receipt of applications

11. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.36 AM ON THURSDAY, 22 MAY 1997; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not ater than 10.30 AM ON THURSDAY, 22 MAY 1997; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.00 PM ON WEDNESDAY, 21 MAY 1997. Gilt-edged market makers may bid by relephone to the Bank of England not later than 10.30 AM ON

THURSDAY, 22 MAY 1997, Bids irrevocable

12. Bids will not be revocable between 10.30 am on Thursday, 22 May 1997 and 10.00 am on Wednesday, 28 May 1997.

BANK OF ENGLAND

LONDON 13 May 1997

.

APPLICATION FORM FOR 8% TREASURY STOCK 2021 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 13 May 1997 and the Information Memorandum for Issues of British Government Stock dated 27 March 1997 as follows:-POE COMPETITIVE SIDS ONLY (ie for Stock to be purchased at the price bid plus accraed interest) See notes to (and (b) below. Nominal amount of 8% Treasury Stock 2021 applied for:
Amount of Stock applied for Multiple £100,000 £100,000 £ £1,000,000 or greater £ 32nds multiple of 1/32nd of £1: PLUS accrued interest at the rate of £3.66027 3 66.027 per £100 nominal of Stock: Total amount payable per £100 nominal of Stock (excluding accrued interest) Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST: FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive s interest, as defined in the Information Memorandum) See notes (e) and (d) below. Nominal amount of 8% Treasury Stock 2021 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £ Sum enclosed, being £118 for every £100 NOMINAL of Stock applied for: £ FOR CGO MEMBERS ONLY CGO Participent Number Name of Contact ... Tolophone Number REGULATED FINANCIAL INSTITUTIONS ONLY unless Section 3 applies) Country/Territory of Regulator

THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated final institution, and Section 3 or 4 has been completed)

Full name and permanent address of each third party:

FORENAME(S) AND SURNAME(S) ADDRESS (including postcool ADDRESS (including postcode) If additional space is required, please continue on separate sheet. THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I/We request that Stock sold to me/us be registered to the un me(s) and that any certificate be sent by post at my/our risk to the first name noider at the address shown below.

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we want that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the person(s) on whose behalf I am/we are applying].

IN THE CASE OF AN APPLICATION 8Y A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 23 May 1997, and we agree that the consideration to be imput in participant of such delivery with the transport of such delivery with the transport of such delivery with the transport of such delivery. respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectus.
IN THE CASE OF AN APPLICATION M. JE ON BEHALF OF A THURSD PARTY. I/we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will or demand make such evidence available to the Bank of England or the relevant authority. SIGNATURE(S) of, or on behalf of, applicant DETAILS OF APPLICANT(S) (If not the person(s) in section 8)
FORENAME(S) AND SURNAME(S) ADDRESS (including postcode) NOTES (a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA regulated financial institution. (b) Except in the case of members of the CGO Service who have completed Section 3. a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number 5856009) quoting the reference "AUCTION" to arrive not later than 1.30 pm on Friday, 23 May 1997. CHAPS payments most be debited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building

Daytime Telephone Number (in case there is a query) FOR BANK OF ENGLAND USE 712 165/ Cert. Posted Date The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock NSSR **BELFAST**

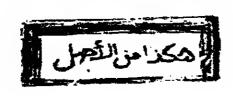
Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Samk of Ireland, Belfast, to which case please tick the

(c) A separate chaque must accompany each application. Chaques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and he payable in, the United Kingdom, the Channel be drawn on a come in, and to paysone in, the United Kingdom, the Charmel Islands or the lide of Man. The Bank of England reserves the right, to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. An applicant ledging an application form in person should bring evidence of identity bearing the

from a gas, electricity or telephone company or a bank or building society (d) The procedure for any refund, or further amount payable, is set out in the etku Menorandum.

pplicant's photograph (for example a passport) and evidence of the

applicant's name and address from a third party, for example, a recent bill



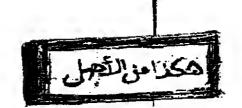
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COMPANIES AND FINANCE

US West to shuffle \$4.75bn of assets within group

By Richard Waters in New York

US West, the telephone and entertainment group, yesterday revealed a plan to shuffle \$4.75bn of assets between its different business units, throwing further impetus behind lts ambitious plan to become a dominant cable

sion and entertainment giant in which US West owns 25 per cent.

The Colorado-based local telephone company has taken advanbeavy indebtedness of many comthe ground for the long-awaited ble the country's third-biggest exclusively on cable, and in a far communications group's perfor-

directory publishing business, last year, makes most of its \$50n agreement to sell its wirealong with \$3.9bn of debt, from money from selling advertising less telephone interests to Airtage of the stock market's recent US West Media, the unit that space in its Yellow Pages publicatouch, the biggest pure wireless unease about the outlook for owns its cable properties, to US tions. As part of the deal, US company in the US, in a move cable companies, as well as the West Communications, its tele- West Media will also receive that will enable it to shed \$2.2bn come arm. The move will leave \$850m of the separate "tracking of debt. The move could help prepare panies in the industry, to assem. US West Media focused almost stock" which is based on the

However, US West said both

5m customers.

US West said yesterday it planned to shift its telephone

tinue its rapid growth.

The directory business, which planned to shift its telephone

tinue its rapid growth.

The directory business, which planned to shift its telephone

generated revenues of about \$1bn

West Media finalised a separate

of business units in tax-free transactions, raising the cost of The announcement came as US This would block most spin-offs nesses with revenues of \$2bn. transactions, raising the cost of on winning an investment-grade such deals.

ing operations would generate with Time Warner.

restructuring of Time Warner cable television operation, with stronger financial position to continue its rapid growth.

US West has set a high priority credit rating for the business. If the deals go ahead, they However, the company is expecwould leave West Media with ted to assume more debt, along some \$3.9bn of debt, down from with a new batch of cable \$10bn at present. Based on its systems, through a long-awaited first-quarter results, its continu- deal to untangle its relationship

Viag, BT plan mobile service

By Ralph Atkins in Munich

Viag. the German conglomerate which is expand-ing into telecoms, moved yesterday to strengthen its growing relationship with British Telecommunications. The Munich-based group

announced an agreement politan areas. with BT on a business plan that includes DM8.5bn (\$3.4bn) in investments and to break even until 2001, will a new mobile telephone ser- hit Vlag results this year. vice in Germany from mid- But Mr Georg Obermeier.

However, Viag said it profits would exceed last expected pre-tax start-up year's DM2.35bn, itself a losses of DM350m this year 5 per cent increase on 1995. from telecoms, up from DM100m in 1996. It also said regulatory and other hurdles would prevent it carrying 1997. The 1996 out immediately plans to DM12 per share. integrate fixed and mobile

stment Correspondent

Kleinwort Benson has been

left out of the global brand name to be used by the new

Dresdner Bank subsidiary

responsible for managing its

non-German asset manage-

bank and asset management

company, is owned by Dresd-

ner, Germany's second-

largest commercial bank.

By William Lewis,

ment operations.

unified mobile and fixed service will give It an edge over rivals and make up for time lost between the liberalisation of Germany's market next January and the introduction of its own services. Initially the joint venture will operate in eight metro-

Losses from Viag Interkom, which is not expected chairman, said group pre-tax Turnover, which reached DM42.45bn in 1996, is expec-

The deal signed with BT vistems. should ease speculation
Viag Interkom - the joint- about a further realignment

pany announced it had com-

Following the shake-up, eight staff are to leave

Dresdner RCM, including Mr

Ken King, head of KBIM's

emerging markets team in

asset allocation committee.

The team of 26 people

will be responsible for man-

aging investments around

pleted the restructuring of



Georg Obermeier: sees higher 1997 pre-tax profits at Viag

wort Benson Investment tives said privately they Management, Dresdner hoped the Kleinwort Benson

announced that all of its name would be partly

Europe's largest telecoms been required to accommodate Telenor of Norway services.

For the first three months of 1997. Vlag's pre-tax earn-Viag Interkom - the joint- about a further realignment ings were DM674m against venture with BT - hopes a in the alliances ranged DM668m in the same period

"This is the last piece of

Last November, following

poor performance by Klein-

non-German asset manage-

ment operations would come

ager owned by Dresdner.

The new asset man-

includes Thornton, a special- financial centres.

agement company also

the investment integration,"

against Deutsche Telekom, a year before. Sales increased 13 per cent to group. Renegotiations had DM12.3bn largely as a result of growth from its packaging division and from Computer

expected the state of Bavaria to sell at least part of its 25 per cent shareholding in

ted to exceed DM45bn in as a third partner and to 2000, the computer products 1997. The 1996 dividend is merge fixed and mobile distributor. Mr Obermeier said he

Dresdner drops Kleinwort name

ist equity fund manager

At the time of the

announcement Dresdner

said the name of the new

company had not been decided, but KBIM execu-

retained. Executives said

branding in the UK.

offerings of hig US brewers. US sales of craft ales have surged in the past few years. Last year they rose 23 per cent, according to Impact Databank, an industry hecome saturated hy large numbers of new operators. and with many of them lacking commercial expertise,

yesterday that KBIM Is likely to be retained for local smallest breweries or Dresdner RCM bas more acquire them outright, and than US\$50bn under manmerge them into United agement and more than 700 Craft Brewerles, which sims to become the biggest US staff in the world's leading producer of craft ales.

US drinkers to get the taste of Kingfisher will continue to operate

under their existing owners

and retain their local iden-

tity. However, Mr Mallya believes they will operate

more efficiently as a group

sharing overbeads, market-

Breweries signed up with

pany of Portland, Oregon; Mile High Brewing of Den-

ver, Colorado: Bayhawk Ales

of Irvine, California; North

Country Brewery of Sara-

toga, New York; and Mendo-

cino Brewing of Hopeland,

of the breweries will make

As part of the deal, some

California.

ing and distribution.

By Richard Tomkins in New York

Kingfisher beer, an Indian lager best known in the UK as an accompaniment to curry, is coming to the US through a venture by UB Group, India's biggest brewer.

"Essentially, this will be a group of small craft brewers The beer will be produced by an alliance of small US joining hands and competing breweries formed by Mr in the market as an alliance Vijay Mallya, UB's chairman against the big brewers," Mr Mallya said. and one of India's most prominent husinessmen, who announced the deal in the alliance so far include New York yesterday. Nor Wester Brewing Com-

Mr Mallya, whose UB Group is one of India's biggest companies, is entering the US market by investing in some of the small breweries making so-called craft ales that provide a fuller-flavoured alternative to Budweiser, Miller Lite and the other notoriously insipid

and market Kingfisher alongside their own ales, providing the beer with a third brewing base outside India and the UK. At present, Kingfisher is available source. But the market has in the US only as an import in the nation's curry houses. Set against UB Group's 1996 revenues of about

\$1.4bn, Mr Mallya's US venture is small. Investment profits have been scarce. Mr Mallya plans to take equity stakes in some of the this year is unlikely to exceed \$20m, and the alli-ance's 1997 revenues will be only about \$25m. But Mr Mallya belives be is laying the foundations for rapid growth. "It's small, but It's a

INTERNATIONAL NEWS DIGEST

Costs warning hits **Netscape shares**

Shares in Netscape Communications, the Internet software ploneer, fell sharply yesterday after the company warned of rising costs. Netscape said it expected expenses to be higher in several areas including sales and marketing, research and development and acquisitions.

The company's shares were down 12.5 per cent at \$30% by mid-session. The stock has lost 60 per cent of its value in the past 12 months amid rising investor concern about competition from Microsoft, the software industry leader. Also putting pressure on high-tech stocks yesterday were Hewlett-Packard's disappointing second-quarter

results, reported after the close of trading on Thursday. HP earned 75 cents a share in the quarter, up from 69 cents a share in the same period last year, but 5 cents short of estimates. Revenues for the quarter, ended April 30, were \$10.34bn, up from last year's \$9.88bn. HP was trading at \$52% in mid-session, 10 per cent off Thursday's close. Louise Kehoe, San Francisco

Kvaerner sees improvement

Kvaeroer, the Norwegian shipbuilding, engineering and construction group, yesterday predicted improved profits for the whole of this year, even after a 58 per cent fall in earnings for the first quarter.

In the three months ending March 31, pre-tax profits were NKr224m (\$31.7m), after NKr537m last time, as the company struggled with losses on its construction operations. But Mr Erik Tonseth, chief executive, said operating profits in 1997 would be better than in 1996, thanks to the integration of Trafalgar House, the ailing UK industrial conglomerate acquired last year.

Mr Roddy Bridge, an analyst at HSBC James Capel, said the first quarter produced a "a very reasonable result". Sales doubled to NKr15,2bn, mainly as a result of the Trafalgar House purchase. Earnings per share were NKr3.80, compared with NKr8.96.

Mr Tonseth said the large fall in first-quarter profits could be attributed mainly to a particularly large figure for the first quarter of 1996, which was not matched by earnings in the next quarter and was inflated partly by one-off sales of ships. He was pleased with the assimilation of Trafalgar House and the creation of a "good way of working" involving new and old parts of

The company's oil and gas division produced a pre-tax profit of NKr67m, after losses in the previous two quarters. The biggest cootributor to profits among Kvaerner's divisions was shipbuilding, with pre-tax earnings of NKr256m. Peter

London. Mr William Stack, for The subsidiary is to be known as Dresdner RCM merly with RCM, is to head under the control of RCM Clobal Investors. Kleinwort the new global equity team Benson, the UK investment and will chair a six-person Francisco-based fund man-

FT/S&P ACTUARIES WORLD INDICES The FY/S&P Acquiries Works incides are comed by FTSE international Limited, Goldman, Sects & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NetWest Securities Ltd. was a co-founder of the Institute of Actuaries. NetWest Securities Ltd. was a co-founder of the Institute of Actuaries. REGIONAL MARKETS ----THURSDAY MAY 15 1997 WEDNESDAY MAY 14 1987 - DOLLAR MOEX

Yesterday the new com- the world worth \$2.5bn.

its emerging markets teams. Mr Stack said yesterday.

| Figures in parentheses | US | Day's | Pound | | | Local | Local | Gross | US | Pound | | | Local | | | Yes |
|--------------------------------------|-----------------|-------------|----------|----------------|---------|----------|-----------------|---------------|--------|----------|--------|--------|---------------------|----------------|------------|--------|
| strow furnisher of limes of stock | Dollar Index | Change % | Sterling | Yest Inches | pw | Currency | % chg on day | Div. Yield | Index | Sterling | fridex | Index | Currency 5 Index | High High | Low Low | (appro |
| Australia (76) | 230.25 | -0.6 | 208.10 | 168.98 | 203.29 | 197.42 | -0.3 | 3.87 | 231.52 | | 173,17 | | 197.92 | 231.52 | 188.44 | |
| Austria (24) | 190.84 | -0.8 | 172.48 | 140.06 | 168.50 | 168.45 | -0.9 | 1.68 | 182.42 | | 143.92 | | 170,07 | 195,04 | 174,70 | |
| Вакрит (26) | 248.96 | 0.3 | 225.00 | 182.71 | 219.87 | 215.2S | 0.2 | 3.82 | 248.20 | | 185.64 | | 214.90 | | 206.70 | |
| Brazil (30) | 251.98 | 1,1 | 227.73 | 184.92 | 222.48 | 495.12 | 1.1 | 1,45 | 248.18 | | 186.37 | | | | 162.65 | |
| Canada (113) | 200.57 | 0.8 | 181.26 | 147.20 | 177.09 | 201.05 | 0.5 | 1.94 | 199.43 | | 148.16 | | 200.12 | | 154.12 | |
| Denmark (32) | 384.32 | 0.8 | 347.34 | 262.05 | 339.32 | 338.15 | . 0.8 | 1.50 | 381.00 | | 284,97 | | 335.57 | 384.32 | 202.48 | |
| Finland (28) | 268.36 | 0.3 | 243.44 | 187.68 | 237.82 | 290,41 | 0.5 | 1.57 | 268.52 | | 200.84 | | | 269.36 | 188.67 | |
| rance (91) | 231.12 | 0.1 | 208.68 | 169.61 | 204.08 | 207.40 | 0.0 | . 2.75 | 230.82 | | 172.64 | | | 231.12 | 186.64 | |
| Sermorey (59) | 210.77 | -0.1 | 190.49 | 154.68 | 186.09 | ,186.09 | -0.3 | 1.52 | 211.04 | 190.74 | 157.85 | | 186.53 | 212.53 | 167.18 | |
| tong Kong (66) | 457.73 | -0.4 | 449.84 | 365,27 | 439.46 | 484.45 | -0.4 | 3.05 | 499.85 | 451.76 | 373.87 | | | 514.48 | 407.55 | 426 |
| ndonesia (27) | 225.39 | -3.6 | 203.70 | 165.41 | 199.00 | 337.72 | -3.3 | 1.69 | 233.75 | 211.28 | 174.83 | | 349.10 | - | - | |
| reland (16) | 349.44 | 0.8 | 315,82 | 256.45 | 308.53 | 321.57 | 0.2 | 3.03 | 346.73 | 313.38 | 259,33 | | 320.93 | | 270.08 | |
| ah (59) | 90.76 | -0.5 | B2.03 | 66,51 | 80.13 | 113.62 | -0.4 | 2-21 | 91.18 | 82,41 | 68.20 | 80.62 | 114.03 | 98.32 | 73.28 | |
| apan (485) | | 0.9 | 118.71 | 96.39 | 115.97 | 96.39 | -1.0 | 0.82 | 130.20 | 117.67 | 97.38 | | 67.38 | 159.23 | 107.57 | |
| Diaysus (107) | 510.70 | -23 | . 461.02 | 374.35 | 450,38 | 490.85 | -3.2 | 1.28 | 521.84 | 471.72 | 380,38 | | | | 510.10 | |
| lexico (27)1 | | -0.9 | 1261,35 | 1024.23 | 1232.24 | 12057.77 | -0.2 | 1-21 | | | | | 12079.03 | | | |
| etherland (19) | | -0.3 | 336.06 | 272.89 | 328.31 | 324.03 | -0.5 | 2.42 | 372.85 | 337.06 | 278.84 | 329.73 | 325.83 | | 279.85 | |
| ew Zealand (14) | | 0.4 | 79.48 | 84.54 | 77.64 | 67.21 | 0.5 | 4.23 | 87.61 | · 79.18 | 65.52 | 77.45 | 66.87 | 95.60 | 75.94 | |
| crway (41) | | -0.5 | 272.48 | 221.25 | 266.19 | 289.12 | -0.2 | 2.13 | 302.95 | 273.80 | 226.59 | | 259.71 | 321 <i>2</i> 3 | 243.72 | 24 |
| nappines (22) | 157.23 | -2.9 | 142.10 | 115,39 | 138.82 | 206.70 | -2.9 | 0.90 | 161,98 | 148,39 | 121.15 | 143.21 | 212.91 | - | | , |
| ngapore (42) | 389.45 | -2.8 | 351.98 | 265.81 | 343.85 | 257.39 | -2.9 | 1.10 | 400.79 | 362.23 | 299,77 | | | 448.01 | 360.08 | |
| outh Africa (44) | 359.96 | -0.7 | 325.33 | 264.17 | 317.82 | 352.47 | -0.7 | Z41 | 362.30 | 327.44 | 270.98 | 320,32 | 354.92 | | 301.49 | |
| pain (35) | 249.21 | 0.3 | 225.23 | 182.89 | 220.03 | 270.55 | 0.1 | 2.42 | 248.45 | 224.55 | 185.83 | 219.86 | 270.31 | | 171.91 | |
| weden (49) | 454.06 | 1.0 | 410.37 | 333,23 | 400.90 | 510.45 | 0.9 | 2.05 | 449.46 | 406.21 | 335.17 | 397.97 | | | 334.35 | |
| witzerland (33) | 288.77 | 0.6 | 261.88 | 212.65 | 255.84 | 257.86 | 0.2 | 1.30 | 288.03 | 260.32 | 215.43 | 254.66 | 257.23 | 289.77 | 223.35 | |
| railand (43) | 60 15 | -3.5 | 54.50 | 44.14 | 53.11 | 59.06 | -6.0 | 5.28 | 62.41 | 55.40 | 46.58 | 55.17 | | 182_10 | 60.15 | |
| nted Kingdom (211) | VO2.78 | -0.1 | 273.65 | 222.20 | 267.33 | 273.65 | -0.1 | 3.81 | 303.18 | 274.00 | | 268,04 | | | 229.63 | |
| SA (752) | 340.47 | 0.7 | 307.71 | 249.86 | 300.81 | 340.47 | 0.7 | 1.79 | 338.18 | 305.65 | 252.94 | 299.00 | 338.19 | 340.47 | 254.79 | 271 |
| nerces (322) | | 0.7 | 281.19 | 228,33 | 274.70 | 262.01 | 0.7 | 1.79 | 309.07 | 279.33 | 231.16 | 273.25 | | | 233.09 | |
| rope (725) | 62.87 | 01 | 237.39 | 192.77 | 231.92 | 241.51 | -0.1 | 2.63 | 262.55 | 237.28 | 198.37 | 232,12 | | | 204.71 | |
| rdic (150). | | 0.7 | 352.57 | 286,29 | 344.43 | 380.38 | 0.7 | 1.90 | 387.25 | 349.98 | 289.64 | 342.37 | | | 291.45 | |
| cric Basin (882) | 49.00 | 0.4 | 134.66 | 109,35 | 131.55 | 109,82 | -1.1 | 1.30 | 148.41 | 134.13 | | 151,21 | 110.99 | | 127.18 | |
| ro-Pacric (1607) | 96.41 | 0.2 | 177.51 | 144.14 | 178.42 | 159.50 | -0.5 | 203 | 196.02 | 177,18 | 146,61 | 173.30 | 160.32 | | 173.55 | |
| orth America (765) | 231.85 | 0.7 | 299.93 | 243.54 | 293.00 | 331.21 | 0.7 | 1.80 | 329.65 | 297,93 | 248.58 | 291,45 | | | 248.65 | |
| rope Ex. UK (514)2 | 35.36 | 0.1 | 212.70 | 172.72 | 207.79 | 218.81 | 0.0 | 2.06 | 235.00 | 212.39 | 175.77 | 207.77 | | | 185.65 | 190 |
| riche Ex. Japan (397) | 76 | -1.1 | 272,73 | 221.46 | 266.43 | 262.45 | -1.2 | 2.82 | 305.09 | 275,74 | 228.18 | 269.74 | | | 268.97 | 290 |
| orld Ex. US (1621) | 99.50 | 0.2 | 180.30 | 146.41 | 176.14 | 165.60 | -0.5 | 2.02 | 199.08 | 179.92 | 148.90 | 178.01 | | | 176.94 | 187 |
| ond Ex. US 1021) | 38.72 | 0.5 | 215.75 | 175.18 | 210.77 | 209.97 | 0.1 | 1.73 | 237.56 | | | 210.03 | | | 199.58 | |
| | 02.21 | 0.3 | 273.13 | 221,78 | 266.62 | 291.27 | 0.3 | 2.14 | 301.20 | 272.22 | 225.28 | 266.30 | 290,43 | 302.21 | 233.10 | 244 |
| ne World Index (7473)2 | | 0.4 | 220.69 | 179.20 | 215.59 | 215.77 | 0.1 | 1.92 | 243.15 | 219.78 | 181.86 | 214.67 | | 244.18 | 202.32 | 213. |

GROUPE BRUXELLES LAMBERT S.A. / N.V. limited company

Registered office : avenue Marnix 24, 1000 Brussels Registered at Brussels, No 246108 - VAT No BE 403228010 hereloolders are mysted to attend the annual shareholders' meeting which will take place on Thesday 27 May 1997 at 5pm, at the registered office, Avenue Martin 24, 1900 Branse's

ACENDA Management report and auditor's reports on the 1996 financial year.

Annual accounts at 31 December 1996.

Discharge of Directors The Board proposes the meeting to discharge the Directors.

Discharge of the Auditor The Board proposes the meeting to discharge the Auditor. Summary nominations.

The Board proposes to proceed with the re-election, for a term of three years of the Al-Salasman whose term of office as director expires as the

and of the morbids. to order to amond thus executing, shareholders are requested to comply with the y more true execute, analessaters are responsible to compay with an 2 laws on commercial companies and article 26 of the Arucles of

ABSOCLEDENT. in accominger with article 25 of the Articles of Association: the owners of beaver shares must deposit their shares by 22 May 1997 at the lates at one of the following locations: Registered office - Back Brussels Lambert - Banque

Parches Belgapue - Générale de Banque - Krediethank Banque Bruxelles Lambert (France) - Banque Paribas rate à Lexembourg - Banque Paribas in Laurenbourg . Sanque bremeto (Latembourg) - Créde Européen of the Netherlands ABN Amero Bank

in Sourceland : Bancor Bruselles Lambert (Suisse) the registered shareholders are requested to inform the company on 22 May 1997 at the cere issue, by sending a letter or a proxy, that they insend so strend the charecholders' meeting and to communicate the number of

The supural report wall be muste available to the public as from 12 May at the the assume report will be made available to me public as from 12 may at or the public as from 12 may at or the public hard as expected office, Avenue Marnix 24, 1000 Brunch.

Company's registered office, Avenue Marni FTSE GOLD MINES INDEX Allay % cog biley Year Gross div P/E 52 week 15 on day 14 age yield % ratio lifeb Low

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This weeks feature on **London's Docklands and City** will be continued on May 24th in the Weekend FT

For further information please contact Jon Banks on 0171 873 4744, Fax 0171 873 3098

Weekend May 17/May 18 1997

Ebner pays \$700m for stake in Winterthur

Mr Martin Ebner, Switzerland's best-known corporate predator, has spent more than SFr1bn (\$700m) to acquire 6 14.5 per cent stake in Winterthur, Switzerland's third-biggest insurer, whosa perfor-mance has lagged behind that of its bigger rivals.

BK Vision and Stillhalter Vision, two publicly quoted investment funds controlled by Mr Ebner, have acquired the stake in Winterthur this year. Clients linked to the funds control another 5.5 per cent. Winterthur'a shares have risen nearly 50 per cent this

year and the value of the 20 per cent stake controlled by Mr Ebner is currently about Mr Ebner has built up large stakes elsewhere in Swiss financial services. He has been involved in a battle with the management of UBS, Switzer-

not managed it in the best interests of shareholders. Mr Ebner's staff insisted

land's most powerful bank,

because he believes they have



Martin Rhoer: has been involved in hattle with UBS

that his latest move was a "friendly" investment in a company with potential.

They said the investment in Winterthur was made because the company's decision to adopt a more focused approach reflected in its share price. Mr Ebner believes the Swiss financial industry is poised to con-

Winterthur has close ties with Credit Suisse, agen by

analysts as a possible partner for the insurer

In spite of Mr Ebner's assurances about Winterthur, the acquisition of a sizeable stake might be seen as a potentially hostile move. "Winterthur's name has been associated with a number of potential preda-tors because it's quite big and not very profitable," said an insurance analyst.

Winterthur has divarse interests including a life assurance business which last year pramium income of SFr5.8bn. It owns Churchill, the UK-based motor insurer. The group lifted net profits in 1996 by 21 per cent from SFr419m to SFr507m.

BK Vision and Stillhalter Vision owned no shares in Winterthur before this year. No shareholder had a stake of more than 5 per cent in Winterthur at the end of last year.

The funds' purchase of the shares was financed in part by the sale of UBS stock. Mr Ebner, however, increased his options position so the exposure to UBS's shares remained

Eurotunnel shareholders may get dividend by 2006

Eurotunnel hopes to pay its first dividend to shareholders in 2006, if its £8.54bn (\$14bn) financial rastructuring is approved by its shareholders

Documents to be sent to shareholders of the Channel tunnel company later this month are expected to show that it hopes to break into profit by 2005 or 2006.

But analysts say that if revenues fail to grow as fast as expected, a dividend could be delayed until 2011.

Brokers believe the company will have to show its most upbeat projections are credible to persuade its 700,000 investors to back the refinancing.

in the company's share price. The shares, which peaked et 888p in 1989, closed yesterday

at 70p, up ½p.

They are also deeply sceptical about a restructuring that would convert part of Eurotunnel's £8.54bn of debt into shares, and leave its main creditors - banks and distressed debt funds - with up to 60.6 per cent of the equity. Mr Patrick Ponsolle and Mr

Robert Malpas, Eurotunnel's co-chairmen, are expected to warn that unless investors back the reconstruction. Eurotunnel will be plunged into insolvency, and shareholders would probably be left with

Holders of more than e quarter of Eurotunnel's equity London by the end of 2003. Many of the company's must vote at an extraordinary 600,000 French private share- meeting in Paris on July 10 if

holders are furious at the fall the deal is to be approved. The full resumption of freight shuttle services is critical to the company's hopes of achieving profits by 2005 or 2006. They wera suspended in November after a fire.

Analysts say concern over the safety of open-lattice rail wagons could derail profit projections. One said: "It is still 50-50 whether they [Eurotunnell will get the go-shead for full freight operation before the July meeting."

Revenue projections apparently assume significant rationalisation of rival ferry services across the Channel. They also assume the com-

pletion of high-speed links between Brussels and Lille by the end of this year, and with

FT WEATHER GUIDE

BP aims for \$1bn from solar energy equipment

By Leyla Boulton, Environment Correspondent

British Petroleum, regarded as one of the most environmentally aware oil companies, will announce on Monday that it plans to increase its sales of solar energy equipment from \$100m to \$1bm a year over the next decade.

Mr John Browne, chief executive, will reveal the target in a speech at Stanford University, California, on global warming, thought by scientists to be caused largely by fossil fuel consumption

Mr Browne will acknowledge that solar power is not yet commercially viable in most applications. But he will argue that it can become a 'competitive" supplier of electricity in the next decade with appropriate public support and investment

Mr Browne will announce that the company is to open its first US solar equipment factory at Fairfield, Calif-

ornia, this year.

The plant, which will be one of the largest of its kind, will produce a new kind of glassbased photovoltaic panel which is cheaper to manufacture than its silicon-based

Solar power was briefly popular after the oil crises of the 1970s, but then fell out of favour on economic grounds. BP created its solar subsidiary in 1981 and has stayed with the technology as equipment costs have fallen sevenfold. BP Solar is the world's third

largest company in the sector, with factories in Madrid and Sydney, and joint ventures in Bangkok, Riyadh, and Banga-Mr Browne will say that "the frontier of commercial

viability is always changing. Our aim is to expand that reach, not least in the developing world, where demand is growing very rapidly."

Solar panels are already commercially viable for the electrification of remote com-'Arson' hint, Page 5 | munities in the third world.

THE LEX COLUMN

Flying Footsie

How long can the euphoria last? The UK Labour party, traditional scourge of the financial community, has made a dream debut. The FTSE 100 index has risen 5% per cent since the election, and equity strate-gists have been scrambling to raise their year-end forecasts. Clearly Mr Tony Blair has sung the right tunes and the market has been in the mood to listen. The master-stroke, which provided a massive fillip to sentiment, was the surprise early move to grant the Bank of England

Next week, however, could see the honeymoon interrupted. There is a good chance the US Federal Reserve will raise interest rates. This will hurt US share prices, and the UK will not escape the fall-out. Beyond that, two further difficulties oom. One is the mini-Budget, perhaps due as soon as June 10. A windfall tax on the utilities is in the market, but other taxes on the corporate sector, such as reducing the tax credit on dividends, are not. They may remind investors that when the puppy-love phase is over, Labour still has teeth. And despite sterling's recent retreat, it could dampen earnings more than currently forecast.

Still, while these factors will slow the pace of advance, they should not drive the market into reverse. The earnings and dividend outlook is supportive, and the likely contin-uation of the rally in gilts provides a very positive backdrop. With few concerns about valuation, a target of 5,000 for the FTSE 100 at the year end up from around 4,700 now,

Gallaher/Imperial

The British investing public will soon be awash with tobacco. When American Brands demerges Gallaher on May 30, few of its shareholders are likely to want shares in a UK tobacco company. And unlike Alliance & Leicester, British institutions will not have to invest in it to maintain portfolio balance. This could depress the prices of Gallaher and Imperial Tobacco - which will face arbitrage with its arch competi-

tor - to attractive levels. But which is the one to own? The choice is between Gallaher's smooth management and focus on brands, and Imperial's rough and ready approach and obsession with sweating assets. With UK cigarette volumes declining by some 2 per cent a year, prizes will go to



sales while finding new markets. Imperial has the better record on profits and productivity. Gallaher has stronger brands, with Benson & Hedges and Silk Cut leading the premium segment of the market. But if, as it has promised, the government outlaws cigarette advertising, Galiaher's much-vaunted marketing abilities will count for less. Besides, premium brands have been losing out to cheaper ones. Higher duty and an advertising ban could only encourage this trend. Imperial's international strategy is also lower risk, albeit with lower potential rewards, and it has a firmer commitment to dividend growth. Both companies have the appeal of cash machines. But when the smoke clears from Gallaher's demerger, Imperial looks like the one to be holding.

Credit companies

The government is obviously still new enough to frighten the markets. Talk of a crackdown on companies that lend at high interest rates to people on low incomes yesterday knocked 5-7 per cent off the shares of the UK's four quoted weekly collected credit companies -Provident Financial, Cattles, London Scottish Bank and S&U.

These companies do charge some breathtaking rates - the APR on a six-month loan can be over 160 per cent against 15 per cent for a similar bank loan. But they take higher risks. Their loans are unsecured and bad debts typically run at 5 per cent of the portfolio against 0.4 per cent or so for banks. And they are not making excess profits; Provident Financial's 30 per cent return the operator which holds UK on equity last year was below that

of Lloyds TSB. In any case, the 8m people who use this type of credit would not qualify for a bank loan. So stamping on this industry, for instance by capping interest rates as in Italy, would merely drive business underground.

in fact, the government's real tar-get appears to be so-called non-status lenders, which are more aggressive than the credit companies and impose punitive charges if repayments are late. That leaves Provident and its peers looking a little maligned and a little cheap.

UK corporate tax

One unhappy consequence of Britain's wide-ranging corporate tax review is the hizarre suggestions it is prompting. Taka the latest rumour - that the chancellor might not slash shareholders' advance corporation tax (ACT) credit but instead go for something more novel. Ha could, say, let companies offset only a share of their ACT bill against mainstream corperation tax. Alternatively a new ceiling could be imposed on the amount of ACT which can be offset. Either way the idea would be to penalise dividend payments, supposedly to encourage investment.

Let us hope not. Imagine, for instance, that a new ACT ceiling were introduced. To many compa nies - those below the ceiling - this would make not the slightest difference. But the rest would have a powerful incentive to cut dividends back to the ceiling. One result would be precious little additional cash for the government. Another, as with dividend controls in the past, would be a compelling excuse for sub-optimal investment. Utilities would start buying hotels again.

What about cutting the share of ACT companies can reclaim? This should be seen as what it is: an increase in corporation tax for all companies; the higher the dividend payout, the higher the rate. Instead of removing an existing tax distortion - the institutional bias towards dividends - a new countervailing one would be added. Again it would encourage lousy investments.

But, some say, might it not do less damage to share prices than just cutting the ACT credit? Perhaps. It is true that a straight ACT cut could have an exaggereted impact thanks to actuaries' potty valuation methods. But fundamentally. £1 nabbed from the corporate sector by the government is worth £1 whatever the mechanism.



| Markets | latest | | |
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| FISE All-Stare | 2,230.98 | (+0.2%) (+268.42) | London: \$ 1.8975 (1.8404) DM 2.774 (2.7858) |
| 8 & P Composite | | (-47.81) (-4.22) | FFr 9.3445 (9.384) SFr 2.3941 (2.3528) Y 188.845 (190.444) |
| 3-mo Interbank | | (6)3%) (Jun114%) | Eindex 98.6 (98.0) |
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| M NORTH SEA OIL (A | | | DM 1.6941 (1.6983) |
| Brent Dated | \$19.74 | (19.16) | FFr 5.7068 (5.7207) SFr 1.4193 (1.4343) Y 115.825 (116.1) |
| New York Comex (May) London | \$348.9 \$344.25 | (347,4) (346 65) | \$ index 101.8 (102.5) Tokyo close Y 116.45 |

Europe today

The Low Countries, France and parts of Germany will have a warm day with maximum temperatures of between 25C and 29C. A few heavy thunder showers will develop over northern France, Belgium and the Netherlands, bringing a risk of hail and gusty

The British Isles will be mainly cloudy with thunder showers over northern areas.

while Italy will have plenty of sun. The interior of Greece and Turkey will have isolated thunder shower but the Greek islands will be sun Northern Europe will be cool and

Five-day forecast

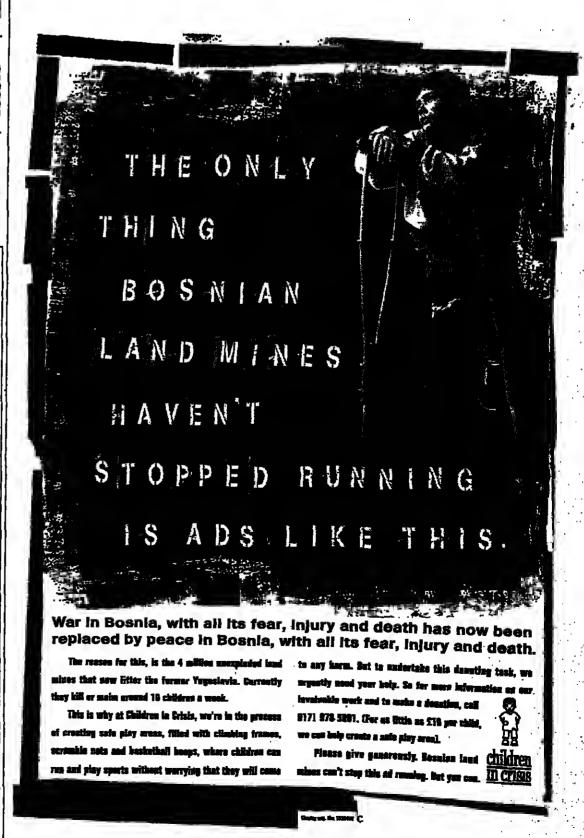
Spain and Portugal will be very unsettled during the next couple days. The Low Countries, France and Germany will have frequent thunder showers, some of them

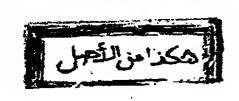
Northern Europe will stay cool ar will become increasingly showery

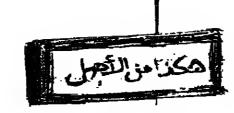
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Lime Lisbon London Lucbourg Lyon Madeira











Lovable slugger

'I'll probably die an absolute pauper but I'll have had a hell of a time.

Page IX



Murderous melting pot

'If I had had a derringer in my handbag I might have shot him between the eyes, such was my crossness."



Village-city living

'There are people who like their garden, but I'm happy sitting on my balcony. A focus on City and Docklands property

Page XXIV

– Pages XII-XV *–*

Death of the Salaryman

he salaryman. The man in the blue synthetic salaried samurai whose office efforts were dedicated to the causes of company and country, whose family name was proudly placed second to that of Mitsui. Sumitomo and Mitsuhishi

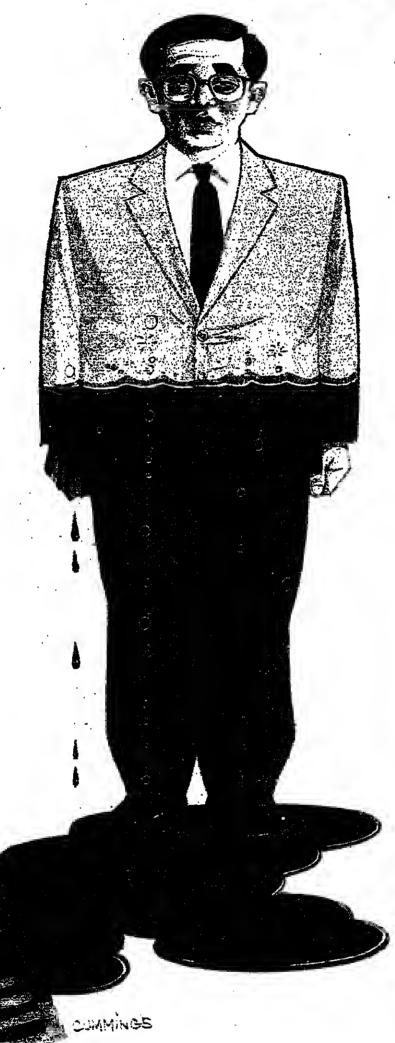
The rustless cog in the machine that dragged the country from deprivation to domination in four decades. The almost perfect employee whose eternal devotion was reciprocated by company and borrowed by the makers of western management manuals. The "model worker" of capitalist realism and a national bero.

Even at its peak, the cor-porate cult of the salaryman was unglamorous. Every morning, dressed in a nondescript two-plece, perhaps bought at a condescript retailer called Taka-Q, and clutching a worn-leather briefcase, the harried salaryman could be seen walking briskly or pedalling his bicycle to the nearest train station in Greater Suburbla.

. The ride into town was an hour-long journey of guaran-teed, clammy claustrophobia in a carriage smelling of too much bair grease and yesterday's sake. The reward for the journey was a seat at a long desk with built-in hier

The superior salaryman, the section chief, whose job you craved, sat to the left and lorded over you in the same way that you lorded over the more juntor colleague on your right. The hurden was carried into the bar after work, where deference hardly dissipated after three drinks.

But, even for those aware that the prestige came with pain, there were social certainties that doubled as the piliars of personality. Throughout the golden era of Japanese economic growth, the salaryman knew that as long as he worked as didn't leave the office too early, his joh was rock-solid secure, his income would



rise inevitability with seniority, his living standard would improve, and his identity was clearly and perpetually defined.

Tumita was worn out. For some time, it had become butdensome to talk or play with his children. Nor could he keep kis wife compo-"hear many more years an unaffordable luxury. do I have to live like this?" The Baby Boom Generation, turn of the social tide. The Taichi Sakaiya.

The salaryman is still sitting by the window, contemplatmg the clock, watching for

4 1 45

7.8 A

risen, inspired a paranoia in the US and Europe, and peaked. Japanese companies. like their western counterparts, are up against bungry. low-rent competitors in east Asia. The economic fundamentals are not favourable and lifetime employment is

More disturbing is the salaryman is now a figure of fun, not a role model. The bonour and glory of total devotion is seen as almost mindless mediocrity. He is a misfit. Perceptions have

salaryman superstar can he pronounced dead. If he were a warrior, he would have

already committed seppuku. There were early signs in the mid-1980s. In the satiri- But, just before he is schedcal film, Congratulotory Speech (Shukuji). Ryosuke his immediate boss tells pre-Saotome is a living portrait cisely the same story be had of supreme dedication, hut his unspectacular achievements are challenged when, one day, he is asked to give a speech at the wedding of the vice president'a son - an honour far beyond the abilities be has haplessly culti- economy has grown to a cer-

corridor while the world is heen changing gradually freta trying to devise a passing him hy Japan has over the past decade, but the clever speech that will please and not offend his

> After much hard work and worry. Saotome comes across the perfect anecdote. uled to deliver his speech, so carefully prepared. The cruel turn of events leaves him crestfallen, bumiliated and speechless.

"The Japanese bave worked very hard throughout the postwar years, the vated. Day and night he tain extent amid stable

The selfless, salaried samurai, one-time superstar of Japan's golden economic era, is now a misfit, shunned by company and family, says Michiyo Nakamoto

able place to live, but, for salarymen in their 30s and 40s, we cannot feel that affluence," says a report put together hy hright young husinessmen helonging to the Keizai Doyukai (the Association of Executives) who call themselves the Group 94 after the year in which they felt compelled to

The Group 94 is designing a new model of salaryman, a professional in his field who invests in his own personal improvement, spends time with his family and friends. goes fishing at weekends and voluntarily works for the good of the community. self-reliant and to pursue his own goals rather than those This advice was taken hy Kunitake Fujita, who left IBM Japan, where he had worked loyally for 28 years, to train the disabled: "I believe my work at IBM con-tributed to social good but only in an indirect way. Here, I feel every day that ! am contributing to society and that gives me a purpose

But the transition is taking a toll. The National Police Agency has identified men between the ages of 40 and 59 as the group record-ing by far the largest increase in suicide since

Some cases are the traditional taking of responsibility for large errors, but many others are the result of a personal crisis - a Tokyo hospital reports that more than 70 per cent of men in tbeir 40s and 50s seeking treatment for depression express the desire to commit

Companies must take blame. An endless series of scandals has undermined their prestige and that of their workers. From Sumitomo Corporation to Daiwa Bank and Nomura Securities, fine reputations stretching back into the last century have been sullied in the 1990s. These same companies are cutting staff and transto leas prestigious, more obscure subsidiaries. Only 38 per cent of Japanese compa nies survayed this year hy the Nikkeiren, the Federation of Employers' Associations, believed that the sys-tem of lifetime employment

should be retained. "Our generation was taught that if they tried hard enough, if they worked hard enough, they would he rewarded," says Toru Inoue, 45, who works for a US company after having left two Japaneae employers. But, Inoue insists, many people found that there weren't enough rewards to go around, and that even if they reaped rewards, personal satisfaction was not guaran-

Sixty per cent of families own their own bome and virtually all have a television or two, but Akio Morita, the Sony founder, has conceded that the country's employees have been overworked and underpaid.

Perceptions are still influenced by the wild years of the late 1980s, the "bubble era", when rising asset prices made millionaires of those who dealt in equities and property. The speculator had become the star and the salaryman was a schmuck.

prices and Japan is supposed they were collecting Post Television comedians, the edly an affluent and comfort- Impressionists and he was great social arhiters in Television comedians, the great social arhiters in a mid-life crisis for the averatill taking the train to Japan, make clear that you work. Surging land prices are a huffoon, lacking in social skills and comfortable meant that getting out of the danchi, the ngly tenement tower blocks in the suburbs. only in the company of your desk. Even pochinko, the addictive pinball game of the became increasingly difficult. Multi-generational

home loans were created to stretch the ever-longer For a growing number of Pachinko Tower offers Prada workers in their 40s and 50s, there is no longer the promfor the punters, and makes pensate for the hardships endured in youth. Business young players are unlikely The honour

of the company. A couple of years ago the government formally suggested that Japan become a "lifestyle superpower". It was not the way he was brought up.
"There are many people almost among the baby-boomers mindless who are highly motivated and extremely hard-working. mediocrity But there are also many

people who leave the company because they feel they don't fit in." says Yoshinori Takada, manager of the planning and administration department in the plant engineering division at Mitsui Engineering and Ship-

repayment period.

ise of an easier life to com-

leaders, management consul

tants and acadamics are tell-

ing the aalaryman to he

"The salaryman's job is a carefree one, yes it is. He may have o hangover, or still be half asleep, but all he has to do is punch in the time card and everything will be ok." Crazy Cats, The Donto Song

But where do you go at 46, after 24 dutiful years at Yamaha or Kawasaki? Do you start a company? How do you win the respect that was promised and denied?

masses, has turned trendy and away from the salary

The new-fangled Maruhan purses and Christian Dior body-toning cream as prizes clear in its advertising that

and glory of total devotion is now seen as

to find themselves stuck beside a boring bloke in a blue suit.

Even at bome, the salaryman is increasingly uncomfortable. Teenage daughters. fashionably obsessive about cleanliness and physical attractiveness, refuse to walk side-by-side with them for fear of heing seen by friends. In the office, young women workers, manicured and conditioned, scowl at the dandruff flakes, the paunch, the clothes and the

He is targeted in embarrassing train advertisements encouraging him to buy a wig and mouth wash, and to treat malodorous socks with a new antiseptic formula.

age urban male. The country's self-image was hulli around two streams of modern employee: the ruthlessly efficient factory worker and the white-collar professional. word salaryman, sarariman in Japanese, surfaced In the Taisho period (1912-1926) to distinguish this emerging. administrative class, easy to ldealise because of the more civilised, thoroughly modern

work environment. The perceived need was for enthusiastic, but not necessarily individualistic. employees able to pursue the national goal of rapid economic growth. But having reached Number Two. and realised that, soon enough, China will push it back to Number Three, Japan no longer has economic development as its sole reason for being. The historic mission of this century is over. The national faltb bas fragmented into new sects and superstitions, among which was Aum Shinrikyo, the cult responsible for the subway gas poisoning of two years

The Salaryman Movement has always been sbort on spirituality. The corporate lapel hadge was proof of devotion, and the after-work alcohol was the almost daily blessing of the lifestyle

Now, personal develop There are signs that the hlue swapped for shades of green and brown, the hair is seeing more shampoo, the ties are louder and the bolidays are a few days longer.

Having died his corporate death after a century of toil. evidence is accumulating that Japan's aalaryman is

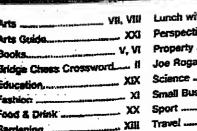


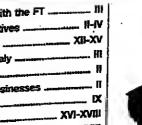
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INSTRUMENTS FOR PROFESSIONALS

This week's contents and columnists





Joe Rogaly Pure and good tales

'We cynics must resist the temptation to pelt it with rotten tomatoes'

Page III

True Fiction James Morgan

Opera-goers emerged with jumbo packs of Black Shag tobacco, perfume . . . '

Page XXIV

The Nature of Things

Headed this way from a galaxy near you

Astronomers are baffled by the source of gamma rays bursting in space. Clive Cookson reports

mystlfled hy hursts of radiation at astonishingly high energy levels, which occasionally bombard the them doing any damage to earth from space. Proposed explanations for these "gamma-ray bursts" range from cataclysmic events in distant galaxies, such as collisions

Although ohaervations this spring have taken astronomers some way how far away they come towards identifying the ing an important hreakthrough this week, the mystery is not yet solved.

detected intense flashes of electromagnetic spectrum beyond X-rays) in the late 1960s. The Pentagon's sciensuspicions that the bursts were signs of secret weapons tests, because no man-made process could produce so much energy. But their observations were not

or 25 years, scien- have observed the bursts tlsts have been through an increasingly through an increasingly sophisticated series of satellites - fortunately for us, the earth's atmosphere absorbs gamma rays and prevents

life or property here. Bursts occur at an average frequency of about one a day or predictable about them. between neutron stars, to Their duration varies from a bizarre Ideas about exhausts few milliseconds to many from alien warp-drive minutes, and they come randomly from all directions in

The greatest uncertainty is from. Most astronomers used source of the bursts, includ- to believe that the hursts originated withln our own Milky Way galaxy, probably from nentron stars. These US spy satellites first ultra-compact hodies result from the gravitational colgamma rays (radiation st the lapse of old stars; they are high-energy end of the only about 10km across, with a density of 100bn tonnes per cubic metre.

Many different processes tists soon laid to rest early involving neutron stars were proposed, including starquakes, nuclear explosions. magnetic flares and impacts

hy comets and other bodies. But observations from the US Compton Gamma Ray Ohservatory, launched in 1991, appear to rule out



sources within our own galaxy. It is a conclusion based on the distribution of the hursts, which is a perfect sphere. There is no bias towards the centre of the

Milky Way.

That leaves two possibilities. Either the Milky Way is surrounded at a distance of more than 100,000 light years hy a spherical halo of neutron stars (travelling at such high speeds that they have escaped the galaxy's gravitational pull). Or the gammaray bursts are coming from other galaxies biliions of light years away.

The latter idea bas more supporters, even though it involves the release of mindboggling amounts of energy. Joshua Bloom, a gamma-ray investigator at Cambridge University's institute of

Astronomy, says that if the hursts are occurring in dishlack hole, converting tant parts of the universe, "then they are the most energetic phenomena known to humanity, releasing as much energy in a few seconds as the sun does in 10bn

His colleague Martin Rees. the Astronomer Royal, has developed a model of a relativistic fireball, which could release enough energy following a collision between neutron stars. A "binary neutron star"

would offer the most likely circumstances for such a collision. This would involve a pair of neutron stars, revolving around one another and growing gradually closer over hundreds of millions of years, until they suddenly about 10 per cent of the stars' matter into energy within a fraction of a second. Dehris from the explosion, travelling at nearly the Bursts

occur at an average frequency of about one a day

speed of light, would then hit the surrounding interstellar gas and release an intense burst of gamma

The main problem for

under

they decide to expand their

surgeries. How would any-

one feel when faced with

business plans, surveyors,

estate agents, valuers, asses-

sors, planners, architects,

finance companies, lawyers

Unable to heal themselves,

the physicians are in need of help. And thal can be found

in father and son, Stuart and

As a former director of a north London health author-

ity between 1992 and 1995,

Gavurin junior was responsi-

ble for commissioning new

surgeries and developing

other local health facilities.

Used to seeing doctors sink-

Alan Gavurin.

opportunity.

paying the bills.

ship with his father.

the government was putting

money into developing pri-

mary care services. But most

health service managers and

doctors did not have much

experience of the world of

property developers. So

there were funds for doctors

bul no one with the exper-

tise to put the packages

Stuart, on the other band,

had already moved into this

area after the property mar-

ket collapsed at the end of

the 1980s. He had set up his

own consultancy, SLG Busi-

ness Consultants, in 1986

helping large commercial

together," be said.

and the health authority?

weatber

tbe

wben

point the source of the hursts has haen the difficulty in focusing gamma rays. But an Italian-Dutch satellite called BeppoSAX, launched last year, carries equipment to locate them more accurately.

On February 28 this year, BeppoSAX enabled astronomers for the first time to correlate a gamma-ray hurst with a fading source of visible light - presumably the afterglow of the original explosion – which was then seen for nearly a month by several ground-based telascopes and the Hubble Space Telescope.

Unfortunately, the observations were not clear enough to establish the distance or type of object axies. Observations of future

whether the light source was moving across the sky implying that it was within the Milky Way - or stationary, which would place it in a distant galaxy.

This week, however, the Internet has been buzzing with reports of a second gamma-ray hurst with a is likely to occur in a typical brighter afterglow. The most exciting thing. Rees says, is that the light was bright enough for the 10-metre Keck telescope in Hawaii to estimate the distance - several billion light years - by analysing its colour spectrum.

firmed, ft will clinch the argument in favour of cataclysmic events in distant galresponsible. And there were bursts identified by Beppo-

omers to analyse the radiation in more detail and s what is now clearly the leading theory: colliding neutron stars.

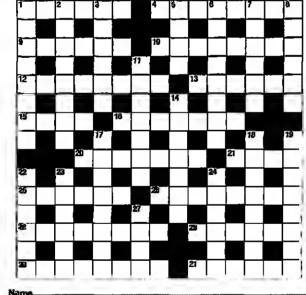
The universe contains millions of galaxies, and the theory suggests that a collision between neutron stars galaxy such as the Milky Way about once every million years.

Let us bope that one does not happen near our solar: system, because the resulting gamma rays would, at the very least, be a serious disruption for human civilisation, knocking out communications and electronic equipment. If it were very close, it would expose all life on earth to dangerous levels of radiation.

CROSSWORD

No. 9,377 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain peus. Solutions by Wednesday May 28, marked Crossword 9.377 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday May 31. Please allow 28 days for delivery of prizes.



ACROSS

1 Henry approaching lines I would cross (6)
4 Abandon record - defection 1 Book difficult to promote (8)
2 Flourish with cereal grain tive, we hear? (6) 9 Tailor in a mess in market

10 Catastrophe, a concomitant of Kipling'a triumph? (8) the elderly (8)

13 Sechuded spot in a long bay 15 Firm call for silence in club

16 Term inside distance (7) Beer cask in the front part 14 means a lot (7)

The game'a up! (4) Old large stove in Dutch 26 Resort said to become less cloudy (8) 28 Worth a few smackers? (8)

Poisons beef in tins (6) Going over South Ameri-

can country, make notes 31 Austrian composer agen latterly in Norwegian port Solntion 9,378

Flourish with cereal grain on plate (8) 3 Camping design? (6) 5 1 twice get the bird (4)

Plant secure after tea (8) Father of gold-headed thunder-god (6) Opening of Maurice Ravel's

arrangement is a wondrous thing (6) 11 Disconcert a soldier visit ing gallery (7)

Ing gainery (7)
Cheap restaurant in America dishes out any beer (7)
Old neat pot for clover (8)
Fashion right now in Sussex resort (8) Suspect behaviour of boy

leaving (6-2) on leaving (6-2)
22 To progress, do research in

23 Heavy rope was her undo-24 Wild region to pass over (6) 27 Design of tailless aircraft

Solution 9,365

WINNERS 9,363: Mrs Elise Neilson, Dumfries; Mrs M. Donald, Braco, Perth; D.A.C.T. Hancock, Combe Florey, Devon; S.D. Hurd, Ulverston, Cumbria; H.D. Sutherland, Sidmouth, Devon



CHESS

Garty Kasparov, world Millions of chess players champion since 1985 and worldwide followed the highest ranked player of all time, has won many prizes in his career, yet it seems likely that his most quoted Kasparov, game 6). game and result in years to suffered in New York

Deep Blue won the series 31/2-21/4, Kasparov's first ever match defeat; and it crushed him in the final game after one hour's play and 19 moves. The immediate cause was a transposition of moves, playing Black's eighth as his seventh; but the match had already gone wrong. After winning game one. Kasparov resigned game two in a drawn position; Deep Blue escaped defeat in game five by an

against the IBM super-com-

puter Deep Blue.

amazing defensive resource. By now Kasparov was not only depressed and exhausted hut paranoid; and after he lost he hinted that IBM's programmers had found ways to adjust their machine during play. The truth was that Deep Blue's program had been remarkably improved since the 1996 match which it lost 2-4; while Kasparov, who is used to psyching opponents and pre-analysing hundreds of

their games, lost control.

games on the internet and the surest forecast now is a rematch in 1998 (Deep Blue v 1 e4 c6 2 d4 d5 3 Nc3 dxe4 4

e6 7 N1f3 b6? 8 Nxe6 Qe7 9 0-0 fxe6 10 Bg6+ Kd8 11 Bf4 b5 12 a4 Bb7 13 Re1 Nd5 14 Bg3 Kc8 15 axb5 cxb5 16 Qd3 Bc6 17 Bf5 exf5 18 Rxe7 Bxe7 19 c4 Resigns. If bxc4 20 Qxc4 Kb7 21 Qa6 mate, or 19... Nb4 20 Qxf5 dxc4 21 Ne5 will win material.

The puzzle is to reconstruct the game which reached this position after Black's ninth move. Black's f7 queen is the key, and there is some surprising play in the gamelet.

Solution back page Leonard Barden

BRIDGE

Good players always endeavour to involve their partners in high level decislons, which is why full disclosure is as vital when contemplating a sacrifice as it is on the delicate road to a alim slam.

KQJ974 A 10854 AKQ1075 943 8 4 763 🗸 A Q J 1087 2 K43 A 82 ♥ A 10 5 3 ♦ KQ2 **9652**

Playing in a match with only simple systems permitted, both Norths made simple overcalls of 2H after West's 1S opening. Easl bid 2S, South 3H, and West 3S. Al this point the auctions diverged, only slightly, but

very significantly. At the first table, North

No 1180

工名英安丰英名工 ***** <u>A A</u> **ፕ**ሶ ሕ

was left to play, making 10 tricks. At the second table, over

West's 3S, North bid 4D showing a second source of

so-called "double fit". against 4S. A sublime sacrifice indeed,

merely bid 4H and, when

East bid 4S. South felt unable to continue, and 48

tricks, and involving South in the decision of whether to double, pass, or sacrifice abould East-West hid 4S, Now, when East did hid 4S, South valued up his +KQ2, and realised that all his values lay in partner's long suits - a compelling reason to wish to play the hand rather than defend it. Indeed, as a general rula, you will only wish to compete to the five level with great length - 10 or more cards - in your suit, or with a fit in two suils - a

Having discovered such a double fit in both hearts and diamonds, South could find the excellent sacrifice of 5H

for it makes ...

Minding Your Own Business

The doctors' physicians

Grania Langdon-Down on one remedy to surgery expansion



Alan and Stuart Gavurin - a cure for those property ills

capital for their projects. "But hy the end of the 1980s the weak companies had gone bust and the strong ones were saying, 'sorry, Stuart, but there's

ing in a sea of paperwork nothing for you'," he recaland indecision, he believed he knew just the person to the help them - his father, Stuart. If he could diagnose He needed a new line of husiness and found it in 1991, when, coincidentally, the doctors' problems early enough, then together they he was asked by Lambeth. would be able to turn the Southwark and Lewiaham remedies into a business Health Authority to help some local doctors find and Stuart Gavurin, 61, an

develop a new surgery. accountant with 30 years of "It was a difficult project involving the purchase of a experience working with small businesses, was at the time specialising in overseepub and the development of flats above to make it viable. ing development projects, which only two of the eight from raising the finance to partners wanted to be involved in. It took over a It took Alan, 36, four years year to buy the property and

to convince himself that 18 months to complete the going into business with his work on it." father would work after This led to more work for Stuart in the primary health assessing how their different expertise could fit together. care field and during the Then Alan took the plunge early 1990s, father and son developed the idea of acting in 1995 and left his well-paid job to set up a new partneras a conduit between health authorities, doctors and the array of professionals in-volved in building projects. "Looking at lt from my side of the fence, I could see

"I had helieved I would work for health authorities for the duration because I never wanted to be in private business. But we had an idea for a service which would be of real benefit to the public sector," Alan said.

"I wanted it to be a new business, not me just joining Sluart's company. So in April 1995 we set up DSP, the Development Support Partnership, offering property, organisational and per- at the clients' offices but othsonal development services within the primary health care field." About three-quarters of

Paul Mendelson property developers raise their work comes from

health authorities in London Some doctors employ them directly, as they can be reim-bursed by health authorities for some of DSP's fees as project managers. Between them, they have worked on 40 such projects, half now completed. "We say to doctors, we will run the project for you, down to making sure the right amount of money is in your account at the right time to pay the hills," Stuart said.

lan added: "Doctors are very frightened of losing money to sharp operators in the property world so we have deliberately kept ourselves independent.

"We have had considerable offers from developers and others saying if you sign up with us we could do good business. But we want to be able to offer doctors the best possible choice of professionals to work with without us baving any vested interest in their choice."

Leaving his well-paid joh was a nervous time for Alan. who has two daughters aged four and one. "We took a conscious decision to keep all our costs and commitments as low as possible. "Our office is based at

Stuart's house in Wembley Park, Middlesex, spending about £3,000 on computers. We don't employ any staff and buy in any expertise or secretarial work we need, Meetings are generally held erwise we will meet somewhere mutually convenient, like the National Theatre on the South Bank."

DSP in its first year 0181-385 0195.

brought in £120,000 in fee snd south-east England, income, Overheads were kept at £30,000, with the telephone being one of the biggest expenses at £4,500 a year. They took out £65,000. in salaries and left the rest

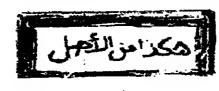
in the business. "At present we are as busy as we can be with health authority projects, but funds may run out. We also want to keep it to the two of us so that the people employing us know they can always get hold of us. If that restricts our growth, that is the way: it will have to be," Stuart-

said. So far, they have not had to advertise as all their work. has come via personal recommendation. Their intermediate plan for the husiness is to axtend it across the UK - in March for example, they went to Scotland to talk to one of the health boards after being recommended by a finance company.

"In the longer term, we would like to see if we canoffer our services to other areas in the public or social sector, such as achools, churches, youth clubs; which may only ever do one building project in their lifetimes," Alan said.

"I don't think the change of government will have any serious implications for us) Our consultancy is about bringing commercial prop! erty and finance skills to the public and voluntary sector. and we can work within wbatever framework the government of the day chooses."

■ DSP, 29 Barn Hill, Went bley Park, Middlesex HAS 9LF. Tel: 0181-904 3165, fax



PERSPECTIVES



Joe Rogaly

Three tales of purity, honesty and goodness

Britain, Shell and News International all have something in common - benevolent intentions. So they say . . .

Britain. Shell and News International - issued important foreign policy statements this week. We have placed them in ascending order of potential impact and descending order of moral aspiration. Fortunately for our sense of tidisess, the lists coincide.

It is neat, is it not? Of the three, the brand-new British government may have the least ahility to influence everyday life in countries other than its own, asks us to take its declaration of practice. care for the environment and human rights on trust. Rupert stance is admirable. We cynics Murdoch's News International is must resist the temptation to an inter-galactic media force. We

nothing to do with it.

Zoom in on these icons. Britain's foreign secretary announced on Monday that ethics is to be a component of his department's dacision-making. That startling innovation of Robin Cook's does mean something. The foreign office will seek an international han on

anti-personnel landmines. It will try not to license the sale of arms to any country that would use them for internal repression and the starriest eyes. Royal or external aggression. Even Dutch/Shell's purview is benefi- then Mr Cook will not rest. He cent or infamous, depending on will promote democracy, human what you believe. Either way, it rights and good environmental The new Labour government's

pelt it with rotten tomatoes. We may wonder how it came to be may, however, mntter that the

carry out his self-proclaimed new of its present practices. mission will depend in large part to join the club of benevolent intentions. Here's hoping. Shell's problem is different. It

year or so ago I dined alongside a manager who might have known shout the company's record in Nigeria. It is with some discomfort that I recall what he said about its effect on hoth human rights and the environment. No good would be done by repeating it. Perhaps he was making his anecdotes up, chatting aimlessly, inventing conver-sation. It is hard to know what to think. On Wednesday the larg-

One of Shell's higwigs accepted on other governments. They that external verification of per- tional we know the answer. One. flowers and chocolates every ing its own culture... must be persuaded to co-operate. formance was in principle desirable. He should have adopted the ism is now wrestling Mammon. nism, or a modified version of it. piquant tale. Mr Murdoch has needs to make itself credible. A We who wonder about various allegations against Shell are his principal product - informaclearly expected to ingest the tion and entartainment - to company's denials, like it or not.

Mayhe ws should. The oil giant's statement of general husiness principles could have been drafted by Mr Cook himself. Read it and marvel. No corporation in the history of capitalism has been so pure in motivation. so unsullied in practice, so transparently honest and good. Call me cynical, but full disclosure, est oil company in the western accompanied by a check con- holds were looking in. soon world blocked an attempt by ducted by a disinterested body, afterwards the Beijing government activities the ownership of some of its shareholders to set would tell us how many Mother ment restricted the ownership of nologies but scrively filed under R for realpolitik.

so but suspect that morality had foreign secretary's ability to up an independent ethical audit. Theresas it takes to run one satellite dishes. Cable was a encouraging their use. China has Angle-Dutch mega-corporation.

In the case of News Interna-This particular saint of journalshareholders' proposed mecha- He appears to be losing. It is a all his might. On Thursday of often spoken about the ability of break down dictatorships.

In 1988 he intimated that eastern Europe would be opened np by TV. He was right. In 1993 he said that advances in communications technology had proved an unambiguous threat to totalitarian regimes everywhere. He was wrong. His Star TV company, based in Hong Kong, claimed that 32m Chinese households were looking in. Soon

closed door to outsiders.

one, have been made by Mr Murthis week ha sounded as if he nese in developing digital direct now realises that, at the least, you have to be subtle to be allowed in to the Chinese mar-

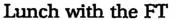
ket. "Western companies like News Corporation," he said in a speech delivered in Tokyo, "have much to learn about doing bustness there and need pay special attention to China's unique cul-tural heritage."

What came next amounts to a recantation of his earlier sentiments "The Chinese leadership has proved the eceptics, including myself, wrong by not shun-

in fact embraced the inter-Since then many propositions, net ... as a means of strengthen-

The cake of eoft soap was infidoch wooing the Chinese with nite. News Corporation would like to work aloneside the Chibroadcast satellite services, snabling them "to deliver not just multi-channel television programming but government infor-

> You could say that this media baron, this suitor ontside the gates of the largest future market on the planet, has divested with distinctive social and moral values that western companies like News Corporation must



A fossil-hunter and his feelings for Lucy

The talk turned to chimps' teeth, gorillas' penises and brain sizes when Christian Tyler met Donald Johanson

Eritrean desert for six weeks, he must feel in need of a decent meal. But what would a windswept, sand-blasted, hunter of human fossils most like to

The question nagged because Donald Johanson, the dust hardly shaken from his boots, had left it to his interviewer to choose the restaurant

Johanson is an American palseoanthropologist. His main claim to fame is his discovery, at Hadar in Ethiopie, of "Lucy", the partial skeleton of an early hominid, Australopithecus afarensis. Found in 1974, Lucy has be recognised - 3.2m years, more or less. Having made it to the top despite her faded looks, Lucy is still counted a celebrity even by Johanson's rivals in a notoriously jeal-

None of this helped settle the menu question. So I chose Monkeys, a smart and charming restaurant off the King's Road in Chelses. This was a taxonomic error, of course, since everybody knowe that humans are cousins of the apes, not the monkeys. (The proprietor clearly didn't hecause his walls were decorated with

pictures of chimpanzees). Although eccustomed to living on a daily diet of stawed goet, roasted goat, boiled or barbecued goat -Johanson proved to he a man of sophisticated tastes.

We started with hot foie gras salad and a glass of Santernes, which is apparently the thing to drink with it. For the main course he chose scallops, plucked from the bed of the North Sea (so we were told) by oil-rig divers on their days off. I settled for the humble, undervalued cod. ("A muchmaligned animal," agreed the owner, a little too readily I thought.)

It was during the ritual of selecting the wine that I learned the remarkable story of how Donald Johanson got into his trede. First he rejected the Sancerre as "too austere" and the Chardonnay as "too buttery". As he lifted the Pouilly Blanc Fumé to his nose, however, he muttered: "You'll like this. It's very grassy." I asked him where he had

learned such language. The answer was from his boyhood mentor, Paul Laser, a "quintessential German scholar" who had grown up in a castle on the Rhine and who knew Latin, Greek, French, English and Swedfor it was the native Ianwho had emigrated to the US befriended by the scholarly out in our cities. German who lived on the

anthropology, and - because he himself had no sense of taste - to the pleasures of your species?" wine. "When he was away, he let me look after his flet haven't.

has been the library. And I became stumbling imprinted like Konrad Lorenz's geese," Johanson

> scientists, he had chased after butterflies and rabbits as a boy. In spite of Laser's warning that the famous Leakey family of palaeoan-thropologists "had the Rift Valley sewn np", he was determined to get into the

So he set about studying chimps' teeth. His PhD thesis at the University of Chicago, the city of his birth, Leakey when the two were was called "An Odontological Study of the Chimpanzee with Some Implications for Hominoid Evolution." For the successful hunter

dig, but picks over the ground looking especially for teeth from which he can read volumes about the life of their owner. "What would be the really tive spirit. For example, Tim big prize to find in the dirt of

Eritrea?" l asked.

outdoor dentist. He does not

"Lucy is hipedel, but small-hrained. She had a brain e quarter the size of the everage brain in this res-taurant." (Did he mean that her hrain was particularly small?) "There were no stone tools. So what comes next? The big brain, or the tools? We don't know. What we want to find is stone tools, about 2.8m years old, with skulls. Will those skulls be

hig brained or not? "My prediction is that our using implements long before the brain expanded."

So why did it expand? "I think not so much hecause of tools but the social milieu in which they lived. Then, as today, there was deception, intrigue, a

Some psychologists say the big hrain was better for mating that brain work was invented to impress women, Johanson's reply boomed

across the restaurant: "So why do humans have bigger penises than any other pri-

I look nervously round, but the other diners continued to graze contentedly.

question," continued Johanson, warming to his theme. "A 400lb gorilla has e penis that size." He held up the top of his little finger. "We don't need what we have, but it is a sexual attracting device. We have to remember that for most of the millions of years that hominids have been around, they have been naked."

Here was a chance to present a hypothesis of my own: that the persistence of ish. Swedish was the link, rumours about the Yeti, Susquatch. Bigfoot - call him guage of Johanson's parents what you like - could be explained by Neanderthals in the 1920s. The boy's father mating with our own kind. died of an embolism after an Some of their offspring had accident when the child was to head for the hills. Others just two. His mother was might even today be hiding

Johanson looked at me pityingly. "There is no Yeti. Laser introduced young There is no Susquatch. You Donald to hooks, Africa, probably - I assume - have never attempted to mete with an animal outside of No, I confessed, 1

hen a man and his dog. I had the run of It is part of the definition dust, But it does mean Lucy of species that they do not has ancestors. mate across the boundary. But Johanson said one of his culture. Johanson said we bumans tend to forget our

aid. colleagues had a theory as to
Like so many biological bow Neanderthal Man died roots. "We still harbour out. The hairy brute never Stone Age minds: that's evistood a chance once Neandent when you try to ride the Northern Line, Much of derthal Woman had seen homo sopiens. Seduced by our behaviour is from back the rival's bahyish looks, she on the plains of Africa." Has human evolution mated with him and produced infertile offspring. So, stopped? end of line. "Yup. I think biologically

I asked him about scienit has essentially come to a stop. The conditions necessary for speciation or major change are over. We can interbreed with anybody in Young Turks in the 1970s. the world." Leakey, he said, had inher-We had grazed our way to ited the idea that there were the dessert course two parallel lines of evolu-

tion; but Johanson's Lucy of human fossils is a sort of hed drewn the lines e agreed that progrese had been retarded by an over-competi-White of the University of have chocolate mousse. California, a former collaborator of his, was keeping his

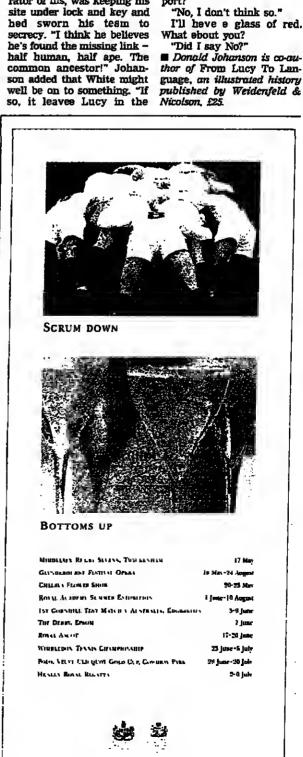
"How's the hot treacle tart?" Johanson asked when

the waiter arrived. "This is more difficult than the course. What's in your fresh fruit salad? Uh. huh. So really I should have an ice-cream and hot chocolate In that case, I said, I shall

Would you like a glass of

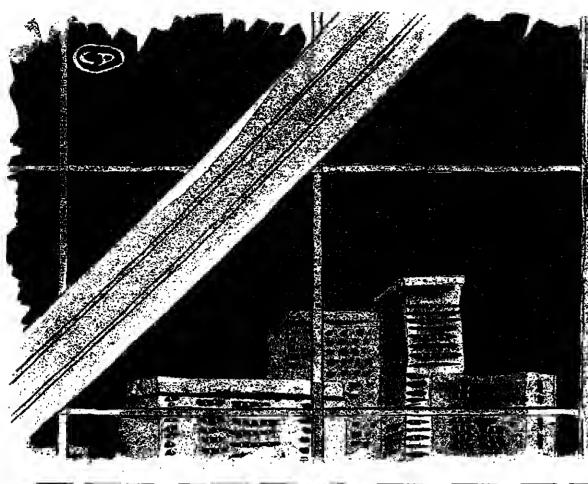
"No, I don't think so." I'll heve e glass of red. What ebout you?

ther of From Lucy To Lan-









UNHAPPY VALLEY

The Hong Kong handover is inspiring a new genre of thriller - John Ridding, our man, has contributed to the growing body of work

eing small had replied the shiny suit. its benefits. They were not talking thought Tony Chan, as be squeezed behind the emergency door. In the distance, the advancing figures had looked menacing, possibly triads. But as they approached, Hong Kong's champion jockey noticed the green-tinted glasses and ankle-length suits worn by the mainland Chinese delegation.

The delegation bad been around the Happy Valley course a lot lately, living it up in the stewards box, courtesy of Winston Wong, aka nese hinterland. Around him the King of Kowloon. was a small gallery of photo-Organising celebrations for graphs - his wife Gloria, in a the glorious return of Hong sllk cheong-sam, his six to the warm embrace of the Motherland," was the official explanation for this small expedition. "We shall use the stadium for a spectacle by the People's Patriotic Acrobatic Troupe."

Unless these celebrations were taking place down here in the basement tack rooms, thought Tony, then something was amiss. And through the waft of Red Pagoda Mountain cigarette smoke he heard snatches of what that might be "It must he started here. So nothing can be restored," said the permed head. "Like in 1918,"

about peace in Europe. In February 1918, the grandstand at the race track collapsed in flames. Tony had seen the pictures in the Jockey Club museum. And now, as he slipped from his hiding place, his nerves were on edge, as taut as the moments before the starting

nese hinterland. Around him dangbters, one son, and s surly party chief for Hong Kong, Winston on the Great Wall with the Chinese communications minister and, in the territory's last British

moving south. "You must

junior had cunning in spades. And he was prepar-

ing to play a trump.
"Kitty, bring me the model, and show in Mr Liu when be arrives," harked Winston. A few moments later s slender figure in thigh-length boots slipped in, placing a miniature cluster of tower blocks on the lacquer table and a box of cigars beside the ornamental tiger, a yellow jade beast which had been frozen in time, waiting to pounce. Winston did not have long

to wait. Kitty Miao soon ushered in Comrade Liu and his sidekick. Formalities were dispatched and understandings understood one last time. And then, with tumcast of celebrities. There was trio clinked agreement on a promising quick executive reached out Winston with Li Ding, the deal that would make them action to tackle the mountall very rich.

The shock was every bit as a desk drawer, Winston with strong as when, in bis schooldays, Tony had unwittingly strayed near the Jar-Above them all loomed his dines gun as it fired its midfather - T.T. - a shipping day salvo. His Mandarin was committee had seen to that, the buzzer on a Sunday tycoon who lost a fortune to rusty, and the voices were much as he had arranged for afternoon when Jenny, as the Communists in Shanghai muffled by the leatherette the racecourse and its river ever, would be down at the in 1949 and trebled it after padding oo the door. But of revenues to shift across golf club. He waddled have the cunning of a fox to hinge he beard enough to where, by chance, Mr Liu irritable. play with the Cantonese," he piece together Winston's was mayor.

Happy Valley race track was every developer's dream. Nine bectares of prime real estate in downtown Hong Kong, it was the territory's most valuable plece of land. To the frustration of Winston and rival tycoons, it was also the most untouchable. A greeo blot on the high-rise landscape. The Jockey Club had held a firm grip on the lush turf since the first horse crossed the line some 150 years ago. And as the shrine of Hong Kong's

racing public, no amount of

arm-twisting had shifted the

odds in Winston's favour.

But what if the course was destroyed in a blaze amidst the symbolic ceremonies of the end of empire? With the plers of Kemy Martin, the incoming administration ing housing crisis, it would his few real friends had nickbe hard to resist Winston's named "Vktoria peak". ambitious residential scheme. Housing for the wben the amahs were away, people, not for horses was flocking down to Central how the press could put it. with their godawful cackle. Indeed, would put it. Mr It was particularly annoying Lin's boss in the central that someone should ring padding oo the door. But of revenues to shift across golf club. He waddled tour buses and day-trippers through the crack in the border to Shenzben, towards the door ready to be clogging the road. And it

ing place, Tony didn't need reminding that time was short. Clocks counting down the minutes to the handover were everywhere, from Tiananmen Square to Kowloon Tong train station, and all had ticked below 2,000. He had to find belp. And Tony knew where to look.

Cameron Menzies rose unsteadily from his chair, the spectacles which had dropped during his siesta now swinging against his stained school tie and bouncing off an ample paunch that

The footsteps inside grew louder, then faded . . . Two arms

It was a bloody nuisance

Just as Tony was about to expatriate ghetto of mid-lev-As he slipped from his hid- turn back towards his Por- els that he could put the Por-

He hadn't seen Cameron for two years, not since he rode Sir Roses to victory in the Gold Cup - Menzies' biggest triumph. Time had not been kind. He looked red-faced and crumpled. Not the trim Taipan who strode around the stewards' box, before bad debts and a few mistimed

out the stables. But Menzies was still wellconnected. And Tony knew. he wouldn't take much convincing. "They're just tick-ing to get their hands on this little honey pot," be would declare at each and svery cocktail party. All change Chinese. His upper lip quiv-ered when the cricket pltch

property projects cleaned

Cinb was dug up. An arson plot at the Jockey Cinb would send Menzies spin-As expected, Tony's news hit hard. "Where on earth did you hear that," blurted running a freckled hand

through his silvery hair. "T can deal with this Tony...leave this to me." Mist seeped from the sky as Tony steered down from the Peak. It was hard to get out of second gear, with the

wasn't until he reached the

much-needed drink. He should have remembered that Suzy didn't work

sche through its paces and

head for Wanchai and a

Sundays. He had been going there long enough, even if now it was just for drinks. But Melody was good company, and she seemed pleased for an excuse to leave the Taiwanese semicondoctor salesmen, who were losing their inhibitions

with each gulp of lager. Tony let the tension pour into his glass of San Miguel. But Melody, who earned her keep as a drinking partner at the Flying Tiger, was summoned by the Madam. "We was bad, and all change was are so busy now," she explained, nodding towards a small group of travellers outside the old Hong Kong who had come to see Hong Kong "for the last time".

unusual about 8 black S Nor one with mainland num-Menzies, splitting like a ber plates. Taxi drivers had cobra. He paused for a while, stuck Five Star Chinese flags on their dashboard. Tycoons had the plates.

What was odd was the way the Mercedes stuck to Tony's tail. Hard right down Pedder Street towards the harbour. Right again in front of the Mandarin. Just like the movies, thought Tony, as he pushed the Porsche hard, taking It above 120.

That was Tony's last thought before he spun out

of control, coming to rest beneath a string of lanterns and a giant celebratory dragon on the forecourt of the Bank of China tower.He ran through the cavernous marble reception, past the idle lifts and into the stair-

Tony climbed higher and higher. He was scared. He stopped for a moment, his panting almost in time with the approaching footsteps. He climbed to the 14th floor, tugging every door in search of an unlocked office. Panicking, he squeezed through a window and clung like a starfish to the bank's glassy façade. Fifteen feet to the left, a window cleaning cra-

dle hung empty and inviting. The footsteps inside grew louder and then faded. A mobile phone rang in the distance - an electronic rendition of the "Godfather ning. After all, he had There was not much Waltz". A muffled conversation, the sound of an eleva series Mercedes hissing tor opening, and then footalong the streets of Central. steps ever closer. Two arms reached out. But not in help. One pushed the tip of a burning cigarette into his hand. It was a Red Pagoda Mountain. The other. plumper arm clumsily clawed at his wrist, prising

It away from the glazed surface. As he fell, Tony gazed towards the heavens, and glimpsed a powder blue safari suit. He couldn't place it. Then the muggy mornings of track work at Happy Roses.

stood on the Black Sea shore and gazed at the hills around Yalta. 1 tried to imagine bow a seven-year old saw it. How different the city might have looked nearly a century ago. The directions I had were brief and vague: "You take the main road up from the sea and take a left. The neighbours were the Tsur-

My grandfather could not recall street names, or much else. It was Yalta hefore this century's wars and revolutions. I also carried my own mental image inspired by a photograph, faded hive and taken in 1909, that bung on a wall of our bome in Warsaw. It is of a family outside a two-story villa, and the baby, his head full of blond hair, is my grandfather. It is his first birthday. An older man, full moustache and white button-down jacket common in the Russian Empire, slts in the middle. He is the family patriarch, Platon Poleski-Szczepilo, my grandfather's grandfather. It is his summer house, I was told, and I wanted to find lt.

The Crimea, a peninsula that juts out into the Black Sea, has been home to many peoples and plays a central role in many national myths and family histories. Surrounded by green mountains and rich in cypress and pine bad been turned into a pension in the 1920s. It trees and sub-tropical plant life, the setting was ideal for Russia'e counts and mag- room from the KGB. The ference. An exhibition nates and Anton Chekhov new KGB no longer cares. I chronicled the royal family's and Pushkin. The empire's elites decamped for lazy the Poleski-Szczepilos or the some of the Tsar'e books summers, their houses Tsurkans or any school pre- were back in the library. in guarded by sleeping, stone viously owned by a Polish the conference room, pre-

Filling a void high in Yalta's hills

Matthew Kaminski returns to the Crimea in search of the home and memories of his forefathers

many concrete hotels must come to take it back. be built. But Lenin is gooe. On the Yalta promeoade, I and the Russiens bave picked up e book on the Crinow part of Ukraine, possibly not for perpetuity.

Any hint of the wrong class the People's Poland. Older This void bothered me. After arriving as a corre-

I became more interested. The photograph of the villa was the most compelling evi-dence. My mother rememfurtively, on special occasions, and had survived the flight from the Bolshevik to build a modern resort. Revolution in a great aunt's

are empty, closed or vandal- aged Russian woman hissed: ised. Lenin's decision that "What do you need that the toiling masses would bol- house for anyway?" I reasiday in Yalta meant that sured ber that I had not

moved on. The Crimea is mea and the Romanovs published in 1994 and called on its editor, Oleg Grippa. I Growing up in Poland I expected a historian. He was beard little about the place. a businessman.

"All of Yalta was previbackground, of summer ously owned by privete capi-houses and privilege and ser-tal," be said. "Look, several vants, was kept hidden in generations have passed and no one remembers. Yon're generations passed away and actually the first one l've took memories with them. ever met who bas come

He impatiently brushed spondent in Ukraine in 1994, my next question aside and began a sales pitch for a \$1bo development of Yekaterinskaya Street, "the only street in Yalta that has been bers two crystal glasses. completely preserved intact They were taken out, almost from the last century". Grippa and his Chinese joint-venture partners want

The next day, I walked up hill and found Livadia My grandfather returned Built in 1911 for the Romain the 1960s or, perhaps, novs, the Renaissance-style 1950s and found the house palace was a farm worker's school. Soon after, be became famous as the setreceived a call at his hotel ting for the 1945 Yalta Conasked on the streets about six summers at Livadia, and family. Most people politely served as it was in February



A faded past: the Yalta house of Platon Poleski-Szczepilo before their flight from the Bolsheviks the famous three: Stalin the east by moving the box- sold me a tourist brochure

forced my family's exile was turning nine.

smoking; Roosevelt smiling; ders a couple of hundred kil- for 2 hryvnia, nearly seven and Churchill looking for- ometres west - indirectly, it times the going price. I was led to my own departure not surprised when he The Romanov's downfall from Poland in 1980, when I claimed he knew the old

Yalta meeting made final enterprising retired tank talked. He said hateful tral Asia. An ethnic cleans from the sea, I was being Many of the manor homes shook their heads. A middle 1945, there was a photo of Poland's withdrawal from driver named Fyndor, who things yet be was remark ing justified by allegations of drawn still closer to my past.

house. I thought he wanted

ably cheerful and good natured about it.

"You'll be corry Poland has gone west and separated from Russia," be said. He knew who was to blame: Zionists. "Yes, the more Slavs quarrel and die, the better for them. The Jews want to bring us down, understand?" I did not draw him further.

Last year, I heard that Platon Poleski-Szczepilo was a high-ranking Tsarist official, a general prosecutor who had an estate near Zaporozhye. My grandfather claims he was a Russophile who supported the Tsars. He disagreed with my grandfa-ther's father. It was a time wben many Poles were killed fighting to reclaim

After four days at the Hotel Krim, my enthusiasm started to wear down. The room smelled as if it was repainted daily. I was also no closer to finding the down. But the Soviets usually let things just rot.

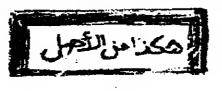
Most Russians, who now complain about life under one of exodus and - not Ukrainian rule, arrived in always - return Crimea after the second

collaboration with the Nazis. As a Georgian, Stalin knew well that cultures rich in history and firm in identity would always pose a problem for a totalitarian regime aiming to re-engineer the human soul. The Crimean Tatars - a mix of Greek, Italian, Mongol and any other blood that passed through the peninsula .were too sturdy for re-engi-

neering. The Crimean Tatars know who they are. And that is why, in the last six years, they have come back in their hundreds of thousands. abandoning lives in Uzbekistan or Kazakhstan and starting again: Nuri Shefkiev'e family lived in Crimes long before any of his Slavic neighbours. The Russians took his house, and yet he only feels sorry for them: "Why does no one among the Russians work for their community? All they seem to do is steal and cheat from

each other." Nuri's new home is only half done and the family lives in the one completed room. His experience, and mine, is typical of people who come from east Europe. house I had briefly thought Czeslaw Milosz, the Polish it might have been torn poet, notes in his autobiography, Native Realm, that the personal histories of people from this strange region is

I failed in my Yalta search. world war as colonisers. but it had not been futile. I They had come to replace was reacquainted with my the Crimean Tatars, an family's villa without actuentire nation which Stalin ally finding the house. And, one day in 1944 packed in as the green Lada sputtered from the Crimea. And the Outside Livadia I met an more money, but he just freight cars and sent to cenup a steep cliff and away.



out onse de Walley language of

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Simo

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n November 16, 1532. the Spanish conquistador Francisco Pizarro set eyes for the first time nn the splendid Inca emperor Atahualipa, Pizarro was accompanied by a ragtag group of 168 soldiers with re-inforcements 1.000 miles away, while Atahuallpa was surrounded by his 80,000-strong army in the middle of the most advanced state in the New World. Yet, ecology and evolutionary biology within minntes, the Spaniards had captured Atahnallpa and precipitated the collapse not his prize-winning account of only of his empire but of native

power throughout the Americas. That encounter in the Peruvian town of Cajamarca is the most dramatic of many clashes between peoples examined hy Jared Diamond in Guns, Germs and Steel. The book's subtitle, A Short History of Everybody for the Last 13,000 Years, shows its ambitinus scope as a synthesis of archaeology, anthropology, biology, ecology, linguistics and his-

The deadliest weapons

Clive Cookson explains the roles played by germs and geography in the history of the human race

California, Los Angeles, is celebrated for his contributions to and for his popular science writing. This book is a follow-on to human evolution, The Rise and Foll of the Third Chimpanzee,

publisbed in 1992. For each cultural clash, Diamond invites his readers to imagine the opposite possible nutcome. Could Atahualipa have come to Madrid and captured King Charles I of Spain? Why did Enrapeans colonise Australia an earlier message of friendship) and wipe out most of the Aboriginal population, rather than vice

another - the guns, germs and steel of his title.

Hnrses, literacy, political organisation and technology (especially ships and weapons) took the Spaniards to the New World and enabled them quickly to overcome all native resistance. The Incas had never encountered horses, steel swards or guns, sn Pizarro's cavalry were able to slanghter thousands of Atahuallpa's terrified troops in a surprise attack (betraying without losing any men them-

Germs had already helped the He looks first at the "proxi- Spaniards. Smallpox. brought

physiology at the University of These are the immediate factors Columbus and his followers after that led one culture to dominate 1492, had seriously weakened and demoralised the Inca empire before Pizarro met Atahualipa. But Diamond's most interesting arguments are about the

> **GUNS, GERMS AND** STEEL

Jonathan Cape £18.99, 480 pages

by Jared Diamond

"ultimate causes" of the world's inequalities. Why have people of Ruropean and (to a lesser extent) Asian extraction come to dominate the world over the past 500 years and exploit a grossly disproportionate share of its

America and Anstralasia?

Diamond provides a single sentence to sum np a long and rich answer: "History followed different courses for different peoples because of differences among peoples' environments, not anse of biological differences among people themselves." He dismisses the racist explanation still widely held - that genetic differences account for the glaring disparities in status.

The ultimate cause of white supremacy, according to Diamond, is no more than geograpbical chance. In particular, food production started in the Fertile resources, at the expense of the anywhere else in the world - and technical development.

Diamond, who is professor of mate causes" of what happened. unwittingly to the New World by original inhabitants of Africa, because the people living there had a much better selection of plants and animals to domesticate. No other region had wild cereals as productive as the wheat and harley of the eastern Mediterranean, or animals to match cows, sheep, goats and horses as sources of meat and milk or beasts of hurden.

Diamond demonstrates in convincing detail that the flora and fauna of tropical Africa, the Americas and Australasia were much less suitable for farming. so people there remained huntergatherers for thousands of years longer. Agriculture enabled Eurasians to huild up the population Crescent of the Middle East densities and fond surpluses about 9,000BC - far sooner than required for political, cultural

At the same time, the combination of dense buman populations such as measles, tuherculosis, congh. Eurasians acquired a degree of immunity to the germs responsible but they had a devascontinents.

Making sense out of nonsense

Jackie Wullschlager on verse that progressed from stylistic games to psychological exploration

out to fight. | Alrendu dressed in helmet and coat of density and outlandishness mail: The fly corried the any longer", and the genre banner, as o doughty knight. The scarab-beetle trumpeted with oll his

"The geese roasted on the spit | Fly to that abbey... | And call out 'Hot geese, hot

Edward Lear? Lewis Carroll? No - two 15th century that nonsense was not a Vicmonly supposed, but a liter-Middle Ages which, accordnal and scholarly new book, ultimate impossibility is that flowered during Elizabethan a woman will be true. and Jacohean England before fading out with the fools, however, was not a

In the Middle Ages, it was mostly about animals and images of cosmic plenty, such as the roast geese advertising themselves in the poem "The Land of Cockaygne". Since crop failures lawyer but a self-styled and famine were ordinary experiences utopia was "a vision in which the basic physical features of the world had become transmuted into foodstuffs"; Boccaccio, for example, has mountains made of Parme-

san cheese. By Shakespeare's time. nonsense was more sophisticated, becoming a response to language itself. In the 16th century, large numbers of words were lifted from Latin and added to the

English vocabulary, enriching the language immeasurably, yet introducing new ahused. Bombastic styles, such as Marlowe's, and Latmate pretensions are parodied hy Shakespeare in Love's Labour's Lost by Sidney and Ben Jonson, and by a lawyer called John Hoskyns whose poem "Cahalistical Verses" enlivened the Christmas rev-

els at the lons of Court. For a century such verses were bestsellers: by 1700 Lat-

he photograph of

Che Guevara that

gave him cult status

was taken at a

tuperal after a French ship

laden with arms exploded in

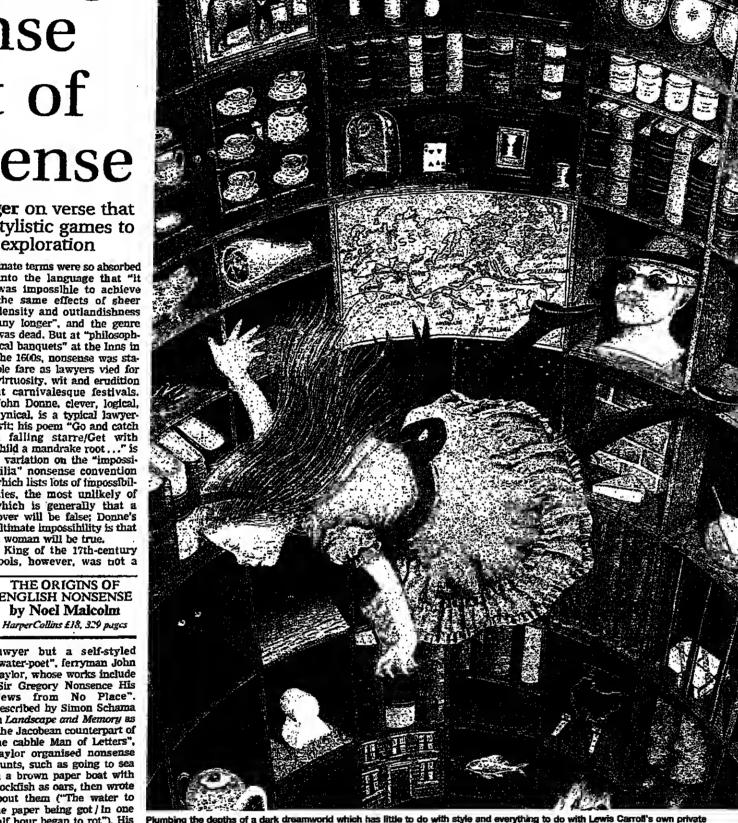
he cricket and the inate terms were so absorbed grasshopper went into the language that "it was impossible to achieve the same effects of sheer was dead. But at "philosophical banquets" at the Inns in the 1600s, nonsense was staple fare as lawyers vied for virtuosity, wit and erudition at carnivalesque festivals. John Donne, clever, logical, cynical, is a typical lawyer-wit; his poem "Go and catch a falling starre/Get with English poems which show child a mandrake root . . . is a variation on the "impossitorian invention, as is com- hilla" nonsense convention which lists lots of impossibilary form established in the lities, the most unlikely of which is generally that a ing to Noel's Malcolm's origi- lover will be false; Donne's

> THE ORIGINS OF ENGLISH NONSENSE by Noel Malcolm

HarperCollins £18, 329 pages

"water-poet", ferryman John Taylor, whose works include "Sir Gregory Nonsence His News from No Place". Described by Simon Schama in Landscape and Memory as "the Jacobean counterpart of Taylor organised nonsense stunts, such as going to sea in a brown paper boat with stockfish as oars, then wrote about them ("The water to the paper being got / in one half hour began to rot"). His verses are mostly dreadful, but they found a wide audience. In the early 19th century an American poet aped registers of ornateness one of Taylor's conceits, and which could easily be a few years later Southey tried to revive interest in the water-poet in his Lives and Works of the Uneducated

> quous nonsense". If these verses inspired Lear or Carroll, we have a link tracing English nonsense back over 300 years. But while Malcolm is right that in the 17th century "to write nonsense was not to



Plumbing the depths of a dark dreamworld which has little to do with style and everything to do with Lewis Carroll's own private longings: picture from "Alice's Adventures in Wonderland" illustrated by Anthony Browne (Julia MacRae Books, £12.95, 118 pages

the 19th century nonsense was much more about psy-

cbological exploration.

Malcolm is a high-brow Poets, praising his "grandiloscholar at pains to stress the links between nonsense and high literary culture, and to detach it from connections with folklore, nursery rbymes, popular pageants. But Lear and Carroll, our

express the strangeness of undeniable links with the relations with the real Alice. his learning, rational, elitist, meconscious thought but to engage in a highly self-conscious stylistic game", by nursery rhyme world - and not just as "a parodic relationship", as Malcolm claims. When Carroll takes share the resonance of a a satirical edge which is a on a nursery-rhyme figure dark dreamworld which has continual intellectual challike Humpty Dumpty, say, little to do with stylistic lenge, if oot always warmly serves the character a games, everything to do with whole new psychological depth: he is a linguistic game player, a dreamer, an anarchist who is at once threatening to Alice and pathetic in his helpless

abstractions: a self-portrait,

Tweedledee, the black crow, the Knave of Hearts - all Carroll's private longings.

territory. Brilliant scholar. lunatic asylum in 1707, for political journalist, an expert hoth on Bosnia and on Thomas Hobbes, he is a sort of Renaissance man himself: greatest nonsense poets, had in fact, of Carroll and his far-ranging in the scope of ary history.

Or take Tweedledum and impervious to the claims of trendy jargon. His prose has nearly 100,000 tourists vis-But that is not Malcolm's ited London's Bethlehem example - are extraordinary; and he bas produced an elegant, enjoyable book which

Anderson details the ways in

which the chronically asth-

For Lee Anderson, Guevar-

is a real contribution to liter-In such an atmosphere, lt disastrous direct involvements in the Congo and Bolivia, from where be hoped to spread revolution a less reverent light. with scant regard for local By the late-1970s his Soviet communist parties,

increasingly autocratic style cost him many of his most experienced collaborators. matic Guevara continued to He Insisted on maintaining abjure money and power for | central control because, the its own sake, shed all com- authors report, be believed revolutionaries, in Mexico in forts, inspired tremendous the transient nature of the 1955. It was Guevara, accord- discipline and loyalty, and workforce would have made sought obsessively to sink | conventional union organisathe missile deal with the his individuality into rebel tion unworkable. He also

and livestock production led to new animal-derived diseases smallpox, fin and whnnping tating impact on people on other The use of viruses and hacteria hy European colonists was

mainly, though not entirely. unconscious (there are records of innocent tribes deliberately being given hlankets previously used hy smallpox victims). But there is no doubting their effect. Diamond estimates that infectious diseases from Europe, to which native Americans had no resistance, reduced the population of the New World by 95 per cent during the 16th and 17th centuries. The triumph of the concolistadores was achieved mnre thrnngh germ warfare than through guns and

The cotton pickers' champion

his mooth, Arturo Rodriguez led a pro-cession of 20,000 marchers through Watsonville, California, in support of better pay and working condition for farmworkers. Behind banners portraying the Virgin of support his description by Guadalupe, matron saint of Mexico, and placards hearing the likeness of Rodriguez's death at 66, maintaining late father-in-law, Cesar stability was proving Chavez, who died in 1993. The Fight in the Fields - title and subject of a new appraisal of the revered founder of the United Farm ability of work and wages,

Workers union - continues. The event, except for its scant media coverage and peaceful passage, recalled the early days of the UFW in the 1960s, when Chavez launched a movement which empowered a powerless slice of US society and, according to this book, helped bring social and cultural cohesion to Chicanos throughout the

At the time of Chavez's crusade, Chicanos accounted for the hulk of the Californian farm labour force. Hampered by their poor com-mand of English, their Catholic conservatism and fatalism, they were everyday victims of scabrous labour contractors and at the mercy of farmers, who stifled dissent with violence and

imported strike-breakers. The union's progress was painfully slow. By 1965. when it was heading into its first strike, it still had only ,200 memhers. The authors dwell too long on the fine detail of each negotiated advance and the frequent set-hacks. But proper tribute is paid to Chavez's allies and associates, sucb as cofounder Dolores Huerta who helped him embolden the UFW's often fearful mem-

Chavez's frequent resort to Gbandi-style fasting and his refusal to contemplate violence, despite extraordinary provocations, enhanced a charismatic aura which might otherwise have and work rules, and they escaped this taciturn organ-

The consistent presence of the Virgin of Guadalupe at meetings and on UFW marches appears to have beeo as much a device to protect the UFW from accusations of communistic anti-American activities as a unifying icon around which his Chicano congregation assem-

was perhaps ioevitable that some should come to consider bim saintly - and equally inevitable that hindsight should cast the man in

Soviets in 1962. Meanwhile, groups he helieved would preferred to rely on volun-

teers, and training up lowly fieldworkers for union posts rather than hiring skilled, paid organisers.

However unsuitable his management style may have been, there is precious little evidence in this account to oue present-day grower as "a scoundrel." Long before his all-hut impossible in an industry where the elements and market conditions govern the day-to-day availand where a nomadic way of life is forced on many by the seasonal cycles of the asparagus, cotton and

Employer resistance is still a huge obstacle today. But this is not necessarily a disadvantage to a people who recognise that, while the growers may have wealth and power, the fieldworkers have time.

They also have the law on THE FIGHT IN THE FIELDS: CESAR

FARMWORKERS MOVEMENT

by Susan Ferris and Ricardo Sandoval Harcourt Brace \$25, 333 pages

their side. Thanks to Chavez, California is the only mainland state in which farm workers are guaranteed the right to "organise, vote for a union and demand that employers make a good-faitb effort to hargain collectively."

Despite its imperfections and continuing challenges, the 1975 state law is ranked here as one of Chavez's greatest achievements: helping to pave the way to dignity for thousands hy breaking the growers' near-absolute power over immigrant and ethnic minority workers. Until then. growers could bargain among themselves to set pay could refuse with impunity even to talk to workers' representatives."

Yet from some perspectives, nothing seems to have changed. To the passer-by coasting alongside the vast and immaculate fields of central California, the bobbing straw hats shimmering through the heat haze are constant feature of the Californian landscape. Despite mechanisation, once preagricultural industry of its troublesome labour problems, up to 700,000 fieldworkers are still needed each year to pick, pack and prune its

And as the marchers who strode into Watsonville demonstrated, the UFW may have lost momentum with death of its hero-founder in 1993, but his legacy of persistence is intact.

> Christopher **Parkes**

Rebel with a cause

Simon Strong admires a sweeping biography of a revolutionary icon

Cuha, killing ahour 100 lt was his early death, and people. The dark, unflinching gaze, the tousled hair, the beret and the handsome upper-middle class Argenface made Guevara a student tine-born doctor who had icon whose appeal extended way beyond the revolution-Cuban revolution, was shot capacity for personal Yet if Guevara had had his dead as he lay, sick and way, there would have been filthy, in a Bolivian hut after a nuclear war in the 1960s. an attempt to create "another Vietnam" in the In US journalist Lee Anderson's sweeping biography. Andes. one acquaintance describes

Guevara was executed by him as having not a brain m his head, but a machine gun. whose hatred for him evaporated at his "courage and grace". According to Felix Rodriguez, Guevara's last words were: "I never should have been captured alive... tell Fidel that he will soon see a triumphant revolution

the manner of it, that made writings Guevara not only particular, where a reformist him a legend. Aged 39, the displayed a chilling faith in the use of violence to erase a CIA-backed coup, that injustice and impose Com-transformed him. Guevara been second-in-command to munism. He also demon-Fidel Castro during the strated an extraordinary self-sacrifice.

Anderson charts how Guevara's ironic detachment from death began as a medical student in Buenos Airies where his first husiness ven-Cuban agent of the CIA ture was a chemical to kill cockroaches; the scheme

Although already hostile to the US at a time when the US government supported several right-wing military dictatorships in Latin America, the reddening of Guevarin America ... and tell my a's political convictions only in America... and to try to took place while travelling the Soviet pantheon to Latin as a pauper around the con- America.

In his life as well as his tinent. It was Guatemala in government was unseated by informally, between the described how he would bathe his weapon in blood

CHE GUEVARA: A REVOLUTIONARY LIFE by Jon Lee Anderson Bantam Press £25, 814 pages

"and, mad with fury ... slit the throat of any enemy who falls into my hands". He talked about the duty of the "revolutionary doctor" to introduce *social medicine". And he discovered the writings of Mao Tse-tung, whom he found more relevant than

the first contact occurred, Soviet Union and the Cuban ing to Anderson, who forged it was also Guevara who pave the way for global Comorganised the trials and exe- munism. cutions of several hundred people accused of torture a'e dream was huilt on the and murder under the cor- premise that human beings

It was with Guevara that

said Guevara. would have fired them.

first, or else you get killed," When the Soviet Union backed down over the missile crisis, Guevara claimed achieve this hy distancing that if the missiles has been under Cuban control, they

ousted dictator, Fulgencio than material incentives. Yet Batista. "Either you kill the man whom Jean Paul Sartre praised as "not only

rupt, cruel regime of Cuba's could live for moral rather

an intellectual but also the most complete human heing of our age" could only himself from individual reality. He treated death lightly. Hence, it came early, and While tracing Guevara's made him immortal.

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Antony Thorncroft enjoys the high-profile company of a New Elizabethan dandy

tunity of speaking to his Lordship, who graciously condescended to talk with me some minutes . . . there was mense crowd in the supper room, and, my stars!, it was a splendid supper – any

Not, as it happens, an extract from The Roy Strong Diaries, but from that Victorian classic *The Diary of* n Nobody. Sir Roy is definitely a Somebody, yet his diaries have an attractive whiff of Mr Pooter about them, of an innocent let loose into a sociaty more schaming, more hostile, more self-seeking than our hero can imagine. Yet, armed with intelligence and wit, he wins through: or

The barrage of publicity, the mass media serialisation, the profiles and the critiques (many from contemporaries torn apart by Sir Roy in the diaries), confirms his status as a national treasure, one, who despite a decade quietly cultivating his garden, very much remains prominent in the national psyche.

The charm of what, one fervently hopes, is the first volume of Sir Roy's diaries, which carries him through acclaim at the National Portrait Gallery to emusi at the Victoria & Albert Museum, is that it ends unresolved. At the conclusion we find Sir Roy, at 52, scrambling around for a new career, a new challenge, a joh.

He is as much amazed at the doors that suddenly close - tentative offers of the directorship of the National Gallery, editorship of Vogue, a post as cultural guru at although his impressions Sotheby's - as he is by the offers that come his way. He remains an ingènue, despite Margaret, a demanding bostdecades supping with the

e arrived at doting mother in unglamo-the Mansion rous Edmonton. The vanity comes from his achievement in studying his way to fame, as an Elizabethan scholar, and glory, as the innovative director of the NPG.

On the way he totally recreated himself as a New Elizabethan dandy, a cynosure of the Sixties. The contacts he cultivated helped to propel him into the most desirable and challenging of museum jobs: director of the

Here his carefully cultivated artificiality hit the huffers of reality - auspi-

THE ROY STRONG enfeld & Nicolson £20, 461 pages

cious keepers; hostile unions and an unsympathetic, costcutting Labour government. He lahoured on into the 1980s, when he confronted suspicious keepers; hostile trustees and an unsympathetic, cost-cutting Tory gov-

venom in these diaries. There is little - or it has been edited out. What comes across is tha sweet naivety of Sir Roy, who is constantly surprised that allies can be false or lazy, and that a life spent gossiping with grandees - all those lists of ducal guests, all those weekends away, all that dreadful food - especially the Queen Mother's ever present rissoles - leads

He is at his most boring in his obsession with royalty, confirm the tabloid images. He is infatuated by Princess ess who fights boredom by erie to play Sir Roy has the vanity of charades and sing songs into stories, few bons mots, few is the death of his father; the tives like "boring", "hope- Roy had not been allowed the insecure. The insecurity the early hours; he is in love scandals. is understandable. He was with the Queen Mother, an The meat of the book, and grandes fêtes. Sir Roy loses descriptions - of Vivien Dufborn the son of a bullying obvious star; he finds the the passages in which Sir contact with the real world field, "turquoise is not a colinto his ldiosyncratic. but our for her", of Lord St totally redeeming, image.



Edinburgh unsympathetic. His instant reactions to encounters with the royal family trace his progress from a wide-eyed grammarschool boy into a fixture of the Establishment, although ba still hates butlers to unpack his weekend kit. Yet little new or interesting comes out. The oddest aspect of the diaries is that the entries on meetings with the famous seldom yield any-thing memorable - few good

bitable Good Thing, is his introduction to each succeeding year. Here, in sustained passages of narrative. he recalls how the borrors of the 1970s are followed by the terrors of the '80s, with museums under constant attack. In fact most of his fears are never realised, although the issues museum entrance charges,

The most moving passage

sound of a fanfare, the smell of a floral arrangement.

For all his success Sir Roy does not seem to have enjoyed himself much. What is remarkable is bow people - Lord St John-Stevas, Lord Gowrie, Lord Carrington change from heroes to villains at the turn of the page. But that is life in a roundabout society. The bonesty plural funding, squabbling of Sir Roy in not editing out trustees – are still with us. his changing reactions, mainly epitomised in adjec-

John-Stevas "too simplistic to say that he's a nasty - makes this enterman"

prise worthwhile. In a 1996 envoi he describes an idyllic contemporary life - looking out on his beautiful garden with his adoring wife (his love for Julia Oman is the most appealing and embracing feature of the work) nearby - but after over 400 pages of ill-concealed frustration it is hard not to wish that Sir | talkies even though Harry most trite the descriptions of less", "arrogant", or in pert one more big job, one more

Lights, camera, action!

Alice Rawsthorn on a beguiling history of the film industry

n the day that The Battleship portrayal of the Odessa mutiny, opened at a Mosc cinema in 1926, a very different celluloid epic, Robin Hood, starring Douglas Fairbanks, also opened in the city. A few weeks later Elsenstein's revolutionary masterpiece had disappeared, yet Fairbanks' vision of the feudal England that Soviet citizens were supposed to despise was playing to packed hous

The conflict between the uteur tradition which has dominated European film-making and Hollywood's flair for populism is a central theme of David Puttnam's The Undeclared War. His sub-text is the skill and determination with which the US movie studios have executed their battle-plan, aided and abetted hy a succession of sympathetic administrations

The Undeclared War begins with the hirth of nema: Thomas Edison's invention of the Kinetoscop in 1891, and the first public demonstration of Antoine Lumière's Cinématographe in Paris five years later. Lumière's innovation gave the French a headstart in the burgeoning film industry, and his compatriot, Charles Pathé, ecame the first movie mogul, selling twice as many films in North America by 1908 as all the US studios combined. When the first world war

brought European film production to a halt, the Americans went on the offeusive. In 1914, Carl "Lucky" Laemmle bought a 230-acre ranch on the outskirts of Los Angeles to hnild a studio for Universal Pictures, his fledgling film company. Other companies set up studios on cheap plots in the dusty flatlands nearby, and Hollywood has dominated the global film

business ever since. The resilience of the US studios is remarkable. They ditched silent films for Warner, one of the feuding Warner brothers, once wondered "Who the hell wants to hear acts talk?" Later, they scrapped a

fruitless fight against television (MGM banned the word from scripts in the 1950s) in favour of selling

their films to it. Behind the scene Hollywood had the nestimable advantage of political support ever sin 1923, when the Bureau of Foreign and Domestic Commerce established a special motion picture section with a \$15,000 budget. When the studios hit a financial trough in the early 1970s, fiscal incentives were tabled to help them; and at a sticky point in the 1993 Gatt negotiations, President Clinton placed calls on their behalf to both tha French and German premiers.

THE UNDECLARED by David Puttnam HarperCollins £18. 414 pages

Europe'a once-promising film industries were either abandoned to the private sector, as in Britain, or commandeered by auteurs with high aesthetic ideals, but a sometimes reckless contempt for commercial considerations. The French ushered in the auteur era by placing film under the culture ministry's aegis in 1959; but the situation seems more dire in Germany, where only half the subsidised films made in tha mid-1990s received cinema distribution.

Hollywood profited shamalessly from Europe's problems by poaching the cream of its actors, director and producers, David Puttnam included. Having made his name as one of Britain's new breed of advertising-trained film-makers in the 1970s and winning a 1982 Oscar as producer of Charlots Of Fire, he became the first European to run a Hollywood studio during an unhappy stint as chairman of Columbia.

Puttnam's professional experience, and his personal passion for the cinema makes him admirably equipped to have written this book, which is not only rigorously researched, but laced with beguiling anecdotes. Best of all, it leaves you longing to see the films again.

lem with women? One problem is that they keep writing books in which they diagnose a fresh problem with their sex and then devise a new solution. Rehecca Abrams, a jour-

nalist and social researcher. decided that something was amiss with women when she noticed that the male students with whom she shared a house spent a lot of time reading sport in the newspa-From this slender observation she concluded that men are better at playing than women, and that acciety encourages them. Women, by contrast, do not play

The Princessa, anbtitled "Machiavelli for Women", was also born out of a revelation. Harriet Rubin, a publisher of business books in the US, was aitting in a bar with two other highly sucbut none of them wanted to go home and face the mess of their personal lives. Why

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Making a play for promotion

Lucy Kellaway is not convinced by two self-help books for women who want to make it to the top

wimps? Each could ciose a multi-million-dollar deal but per and watching it on TV. none could negotiate their own pay rise.

So Rubin set out to help them and all potentially successful women everywhere with a slim manual for would-he Princessas. The trick, so Ruhin claims, is to use one's femininity to advantage, deploying it in all kinds of devious ways to win power and conquer in all aspects of their

Have either of these women hit on something important? Rebecca Abrams, certainly believes she has. In the 10 years she has spent were all of them anch writing The Playful Self she

THE PLAYFUL SELF by Rebecca Abrams Fourth Estate £12.99, 320 pages

THE PRINCESSA: MACHIAVELLI FOR WOMEN

by Harriet Rubin Bloomsbury £12.99, 256 pages

has convinced berself that the absence of play is the issue facing working women - bigger than the glass ceil-When a woman says "I'm

ing, juggling home and work or the absence of childcare. so tired", she is, according to Abrams, saying something

THE COMMANDING

IDRIES SHAH

very deep indeed. "These words are the key to a hidden yet shared world of self-denial, frustrated creativity, dissatisfaction, to be a particularly playful unfulfilled potential, oppresperson. sive responsibility, over-work and self-doubt."

It is quite an assertion and she has produced a book with 32 pages of footnotes in her attempt to prove it. At length she documents the fall in women's leisure time, and examines the way in which women are encouraged from an early age to be responsible and conscientious rather than spontaneous and playful.

Ahrams argues that play is more than just leisure. It is aomething that involves enjoyment and absorption. In their rare leisure should wear clothes that moments, women tend not to reveal rather than hide play. Ploughing up and down in the swimming pool or watching Coronation Street while doing the ironing at the same time simply do not coont.

Despite the footnotes. Abrams does not prove that thously - bursting into tears women really do play less than men (more likely, their play is just different). Neither does she prove that any advice The Princesso makes absence of play matters. tions are at best pure fancy: mannered exercise - the more women than men suf- fake Machiavelli style tires fer from mental illness after the first page or two. which, she argues, is further Yet stripped of the conceit proof that they don't play the book would be slim

The good news, however, is that her sort of play need not he time consuming. Indeed, any woman with just one minute to spare can play to the top.

by pulling a face at them-selves in the mirror. If they have a bit longer they can play through shouting or singing, dancing, eating, sex, or dreaming. in all of these areas play is possible so long as the attitude of mind is

Pulling faces in the mirror or shouting might seem neither enjoyable nor absorbing nor therapeutic. indeed you would think such a suggestion was a joke, were it not that Rebecca Ahrams, to judge from her writing style, does not seem

he same cannot be said for Harriet Rubin. Her book is itself a game – a modern-day pastiche of Machiavelli's The Prince. Moreover, her formula is aimed directly at what she sees as women's innate playfulness - their ability to spy, to be passionate and to be outrageous.

Ruhin urges women to make greater use of these skills. The female is the more deadly of the species, she insists. The Princessa her breasts, as such displays put her at an advantage. She should dress in brilliant colours to draw attention to herself. Instead of hiding her emotions, the Princassa should display hers ostentaif necessary to embarrass

Yet for all this colourful tedious reading. A whole book is too much for soch a indeed, offering a relatively unconvincing addition to the already large collection of self-help books available to women who want to make it the Spanish writer Javier in the clam of a scree-clag-

and startle the enemy.

Zero ratings lan Warner's first So White (Harvill paperback, the campfire with its angle

Fiction/Michael Thompson-Noel

novel, Morvern Callar, was so hyped and fêted, so curiously over-praised, that a bookish bookmaker would bave offered constipated odds on the likelihood of his second novel proving a dis-And he would not have

haen wrong, for These Demented Lands, Warner's second novel, is severely disappointing: a hotchpotch (being kind) or outrage THESE DEMENTED (being honest). Uncannily, it scores close to zero on almost all fronts, especially plot, characters and storytelling, though there are glimpses (nothing more) of the vigorous originality that

illuminated Morvern Collar. The directors of Jonathan Cape should call a board meeting this vary day and ask themselves what they thought they were doing in hundling These Demented Lands off to bookshops at sucb an impertinent hardback price. (There is also a paperback, at £9.99). They should try to recall it.

appointment.

Not that I paid for my copy, though I did hand over part of my salaryman's packet for the paperback of Morvern Callar, and was glad that I did. Indeed, the funky and eponymous pro-tagonist of Warner's first novel stalks the landscape again in his second.

Morvern Callar was "brutal", "erotic", "vivid" and "macabre", to quote four of the most accurate adjectives critics used at the time. Last month, Warner was named as one of eight novelists shortlisted for the interna- always, hung up in some tional I£100,000 Impac Dublin announced this week, was ing in the wind, snugged up it, for his art.

claimed, as one reviewer did. Sound but hid from view that because of Morvern Cal- deep down at the sole bulb of lar Warner "defines the Ferry Slipway below." 1990s as clearly as Ian McEwan defined the 1970s three cases) that someone at Cape should have vetoed its use on the jacket of Warner'a follow-up novel, which

LANDS by Alan Warner Jonathan Cape £15.99,

LOVE IN A BLUE TIME by Hanif Kureishi Faber and Faber £8.99, 212 pages

was prohably hashed out (one can only guess) in about a month. Its first 59 pages are espe-

cially irritating. They are narrated (it turns out) hy Morvern Callar herself, in a manner which could be described as Argyll-twae. (Warner was born in Argyll, which is said to make him one of Scotland's new-wave dark novelists.) Here is a bit of Argyll-twee from Page 19: "Bended dou-

hle like the clans at Culloden stepping into the end, I traversed bensidas ever upwards. I climbed straight through steady blackout the sodden Levi's going stiff on both thighs with the perishingness - knowing Literary Award. The winner, cyan-coloured censer swing-

of floor that had let me see it Nevertbeless, to have when I swam out in the

I will not fatigue you with the plot. As for the characand Jay McInerney tha ters - you wouldn't want to 1980s" was such tosh (in all know. Nor, in all likelihood, will you have time to bother with Hanif Kureishi'a selfconsciously contemporary short stories in Love in a Blue Time, even though the. first six (of 10) stories are not at all bad, including "My Son the Fanatic", the film of which was well received at the Cannes festival.

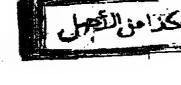
Kureishi's notability as a writer rests mainly on his screenplay for the film Mu Beautiful Laundrette. Some people liked his first novel, The Buddhn of Suburbia, whose sexiness and satirical aggression were remmiscent of *Laundrette*. But fewer will have been charmed by his second novel, The Black Album, which was inconsequential.

As a result, there are moments during Love in n Blue Time when it is seems easy to imagine that Kureishi's literary ahility lies more with the short story - if only because, at ahort-story length, he needn't bother to crank out tha hits between the hits in his novels that are actually

worth reading.
But no, he doesn't really hack it as a short-story writer, either. The writing is too often glazed and perfunctory. Or perhaps I'm being thick: perhaps Kureishi's tiredness and languor are somehow the clever, 1990s place of aboveness like a point. Perhaps he is not clapped out - merely faking

Morias, for his novel A Heart ged corrie, was the campfire: the money on both books. My advice: save yourself

A second to the second



ARTS To the heart of Modernism

William Packer admires an exhibition in Berlin which explores the art of the 20th century

he millennium presses both appropriate to their case hard on us, and retrospective analysis is already the order of the day. Even so, to try to sum up the nature and achievement of the century's art, even given the scope of over 400 works by some 130 artists, would surely be a brave but foolhardy enterprise, doomed to failure. But then, cometh the hour, cometh the men: step forward our own black on white. Norman Rosenthal of the Royal But quality apart, the strength Academy, and his frequent col-

league in such things, Christos Joachimedes of Zeitgeist-Gesellschaft in Berlin. In the event, their Age of Modernism, now filling the Martin-Gropius-Ban In Berlin for the next three months (the proposed tour proved impossible to fix), while not exactly a triumph, rurns out to have been a challenge well worth taking on. Their emphases, of course, their choice of artists and of representative works, were always going to be contentious. We all of us have

tives. We would all have done it differently. But Rosenthal and Joachimedes have, for the most part, managed to secure loans that are

our favourites, interests, perspec-

Soma indeed are worth crossing Europe to see simply for themselves - pre-cubist Picasso, post-Fauve Matisse and a Brancusi totem in the first room: upstairs. Kandinsky's pioneering forsy into romantic, expressionist yet retain trua feeling, experiabstraction, followed directly hy the proto-Minimalism of Malevich, the circle, cross and square.

of the abow rests on the fact that for once any temptation to be definitive has been resisted, and no attempt is made to tells us what modernism is. Instead, Age of Modernism asks us what it might be, setting out certain threads, drawing them together though losing one here, breaking one there, especially towards the

So what might "Modernism" be? It has long seemed to me that the finest painting in the show what has peculiarly characterised so much of art since the mid-19th century or so, though more and more positively as time has gone on, has been the impulse a self-identifying avant-garde to examine and clarify its own technique, structure

if we take away the image? Is the bare mark or touch enough? Can an idea alone stand of itself? How far can we go? And with this last has always ridden the further question: how far can we go and ence, imaginative and creative engagement? Has art s soul?

osenthal and Joachimedes come close to aaying much the same thing. They set out their show under four headings and an appendix. Reality/Distortion follows the breaking down of tha conventional perception of reality for something more visceral, intuitive and openly expressive. It hegina with Picasso and

Matisse - the Matisse "Nnde: hlack and gold" of 1908 is for me continues through Cuhism, Futurism and Expressionism. Beckmann, early Pollock, Giacometti and Duhuffet, to end with Bacon, Freud. Baselitz, de Kooning and again Picasso, in his extreme old age.

the Duchampian legacy, from the though they may he in them-

and admirable in themselves. a reductive process - what is left through Dads to Pop-Art and Conceptualism, Bauys, Manzoni and Broodhaers on the ona hand, Johns and Warhol on the other. Abstraction/Spirituality takes us from Kandinsky, Malevich and constructivism to Mondrian and on to Abstract Expressionism, huge wall for one portentous hard-edge painting and Minimalism, Reinhardt, Rothko and Pollock. Klein and Fontana, Twomhly, Ryman, Serra, Ellsworth

Kelly and James Turrell. Dream/ Myth follows the path of the subconscious, from Dada and Surrealism to certain aspects of Conceptualism - Picahia, Klee, Hopper, Morandi and Balthus to Kounellis, Kiefer and Boltanski, Cindy Sherman and Bill Vlola. The room full of portraits hrings these threads together, from Kokoschka and Schiele, Beckmann, Schad and Spencer, to Hockney, Kitaj, Beuys and War-

What to make of all this is rather up to us. The selection does lose its way over the past 20 years or so, hiased towards German and American art over recent years, and proposing Ger-hard Richter as a great master. Language Material considers Far too many examples, fine

This to a large extent has been old mischief-maker himself selves, are grotesquely space hungry. In consequence the opportunity to cast a more generously speculative eye over recent developments is quite thrown away. A group of photo-works hy Cindy Sberman is justifiable, and even a Bill Viola video, but a piece by Christian Boltanski, and a whole room for two large pho-tographs hy Jeff Wall, are not. In such circumstances, the neglect of British art, particularly the younger British sculptors of the 1980s and '90s - no Damian, no Rachel, no Tony - is, well, sur-

> But these misgivings in its conclusion don't vitiate the exhibi-tion overall. There is much to think about, much to enjoy, much that is serious and beautiful. It is above all, through at least three-quarters of its progress, a heartening vindication of the Modern movement, and of painting especially. Not hefore time, it gives Modern Art a good

> The Age of Modernism - Art in the 20th Century: Martin-Grooius-Bau, Berlin, until July 27. Sponspred by the German



Radio/Martin Hoyle

In hangover mood

inviting a manipulative, any question on agriculture shamelessly self-contradicting smoothie and his over- party diatrihe. He clings powering wife to guest on a comedy quiz show. As the Blairs were husy we made do with the Hamiltons his water-wings as he

But the plus ça change award goes to last Satur-day's repeat of Any Questions. One of the new intake more than once used "public school boys" as a gauge of loutish hehaviour. Is this an early sign of rebelliousness in the ranks or is Patricia Hewitt unaware that currently the most famous public school hoy is her leader, the first British PM with a public school background for over 30 years? Hewitt made name in the field of civil with cloth-capped, whippet-racing plgeon-fanciers, their baths choc-full of coal, and ethnic minorities with their

child-like humour and natu-

ral sense of rhythm. The hangover mood continued with Sunday's Mediumicave where the new heritage minister plodded dowdily through a lacklustre interview. Chris Smith glumly evoked a Dickensian clerk, a pen-pushing drudge in Mellor's former ministry of fun. Questioned ahout Rupert Murdoch's latest attempt to play selfish giantcum-prima donna with televised foothall, Smith murmured no, they had no immediate plans to change the relevant hroadcasting laws. Given the Sun's rather

unexpected support of the new PM, I suspect they never will. Monday was no hetter,

fter post-election with Jack Cunningham, our idealism, the media new man in the tilth, stuck led the move back in campaign mode and to cynicism by apparently unable to answer without turning It into a to his predecessors' mistakes with the pathetic gratitude of a non-swimmer hugging ventures into the deep end.

> s in politics, so in broadcasting: thank L Bell. Postponed from hefore the election, his new series The Truth Is Our Currency started last night. His hasic premise is that we are no longer shocked, thanks to pruning, trimming and censoring; and that we should he.

His experience as a war-reporter sans pareil has left him nervous of vetted med liberties, where antennae for coverage, "a passing sbow, stereotypes ara invaluable an acceptable spectacle"; and the divorce between real pain, avoided by the broadcasting powers-that-be, and the fictitious, enjoyed by the bland, hloodless image takes

"I'm going to talk about what f know about," was the admirably un-parliamentary opening of the new MP for Tatton. Bell's style is sober and gimmick-free hut not ahove agreeable, jihing insights. It was reassuring to hear of the phoneyness of much (non-BBC) reporting of the Gulf War. Live bulletins "from the front" often meant at the back of the luxury hotel, between the hospitality tent and the swimming

Many must have shared my puzzlement at how such a less than mediocre organisation as CNN could have won such laurels at the time, becoming so cruddy since. Now we know. They were always cruddy.

ness," said Bell, stating an obvious truth but one not allowed to he illustrated with equally obvious ugllness. He also sees the camera as a potential weapon for peace rather than shock nr sensationalism. Now that wars are waged with an eye beaven for Martin on world audiences, camera crews are invited to be present at the handing over of prisoners, for example. Unhampered, of course, by the most insidious censorship of all - self-censorship and "good taste: not upsetting other people." Bell exudes integrity and firmjawed honesty. His thesis strikes resonances in every ised society.

Sir Roy Strong has not

been hrutalised, although he did introduce weekday closing to the V&A museum and, as Angela Carter furipublic. The gap hetween ously spluttered while we agony and "hang-hang strolled through a display of you're dead" grows until the Japanese fruit-machines and plastic modelled food, use it for trade fairs. His diaries flaunt the values of Edna Everage and the style of The Young Visiters, hut he was quite engaging in Radio 3's Private Passions: for artless egocentricity ("Cecil Beaton said, Roy, give me your terri-hly sad look, so I draped myself around an urn and looked wistful"), for enthusiasm ("incredible" Prokofiev "marvellous" Strauss, "mad about Puccini"), and unflagging affection for "this funny old island". Patricia Hewitt would mistake him for a public school boy. He would certainly he a good minister of fun.

observing the real people

during actual court proceed-

ings. And although the

viewer cannot know what

has been excluded, the pro-

Television/Christopher Dunkley

The greens take a bite at Big Mac

(Sean Connery as Bond) and

in demand), or genres - a keen

coterie collects just Hitchcock.

to Christie's and runs his own

greatly sought after. Tony

actresses (Audrey Hepburn is much

Even fairly recent film posters are

Nourmand, who acts as consultant

gallery, would be quite prepared to

pay £500 for a first print run poster

A poster for The Ipcress File, of

1965, is expected to make £400 on

Monday: five years ago it might

have sold for £25. Hammer horror

movies of the late 1950s are also

collected and the 1958 poster for

Dracula, with Peter Cushing, is

of Reservoir Dogs, which was an

unanticipated box nffice hit.

eekend television is often dire, hut this week Channel 4 provides a good reason for staying in on both nighta. McLibel: is a fascioating reconstruction of the longest McDonald's, is suing Dave June 1994, lasted until beginning it was on a hiding December 1996, and the to nothing. The members of

This Italian poster for the

Marlene Dietrich film The

is expected to sell for np to £2,400 at

vintage film posters. Italian posters

artistic of the genre and Dietrich is

Film posters have become one of

the fastest growing collecting fields.

Sotheby's in New York recently sold

There are only two known copies of

this poster, and early horror-movie

posters, especially those featuring

a poster for the Universal Studio's

movie of the early 1930s, The

Mummy, for a record \$452,000.

Christie's South Kensington on Monday in an anction of over 300

are regarded as among the most

herself much collected.

Flame of New Orleans (above)

civil case in British legal his- judge Is not expected to tory, in which the ham- announce his verdict until company. next month at the earliest. It is not difficult to see Morris and Helen Steel of why McDonald's felt it had London Greenpeace, for to bring the action, nor diffilibel. The hearing began in cult to see that from the

A celebration of

Boris Karloff and Bela Lugosi, are

the most sought after. In Christie'a sale the greatest

rarities are the nnly twn known

film posters of the 1930s are

posters for Alfred Hitchcock's film

of The Thirty Nine Steps. British

extremely rare, with the wartime paper shortage leading to the

pulping of most surviving examples.

These posters come from abroad.

and are the first to emerge for films

before leaving for Hollywood. They

£9,000, hut could go for much more.

While collectors tend to concentrate

Wind is a great favourite), or actors

that Hitchcock made in the UK

each carry an estimate of np to

on specific films (Gone with the



London EC2V 68N -Saturday 11.00-17.00 Admission Free St Poul's O

International) organised a campaign which had, in their own words, "The aim of smashing a multinational [which] epitomises everything we despise: a junk cul-ture, the deadly banality of capitalism". They distributed pamphlets which used words such as "McDeadly, McCancer" and "McDisease" and alleged that McDonald's products could he linked with food poisoning, heart disesse and cancer. They

Old movie posters excite the salerooms

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. "Her final days with you were among the happiest of her life. Your gentle skills convert the dismal business of dying into an art-form." These poignant words from a hereaved husband are echood again and again by grateful families. They are quoted here in thanksgiving to you for the

kind support on which our

pain to animals, and contrihuting to the destruction of rain forests by raising heef on cleared land. took action against five members of London Greenpeace, but three apologised and withdrew their allegations. In McLibel! we hear one explaining as a witness that his only reason for

doing this was that he had been told legal aid was not available and he feared going hankrupt. He still also accused the company of helieved everything in the pamphlet. Morris, played by Peter-Hugo Daly, and Steel, played by Julia Sawalha. decided to represent themselves and fight the case. They wanted a jury hut the judge, Mr Justice Bell, declared that the detail was too complicated for members of the public and decided to hear it on his own. Tonight's programme runs

for 1% hours and tomorrow's for 11/2 hours, hardly excessive when you are condensing 313 days of court hearings. Of course courts provide one of the classic settings for high drama, and this case - with a pair of Davids up against a multinational Goliath represented in court by Richard Rampton,

London Greenpeaca (not to exploiting its staff, causing QC, on an alleged day rate of be confused with Greenpeace pain to animals, and contri- £2,000 – is particularly gripping. But it is not the drama that hits you hardest.

The sensation inspired

Antony Thorncroft

estimated at np to £5,000. Ealing

the White Suit have also broken

Condition is very important -

posters - and obviously numbers

immediately available retail, and

affordable, colourful, collecting

field, with enough new discoveries

to keep the excitement huilding -

will never become valuable. But to

except for very rare, very early

count: the posters for current

hlockbuster movies are now

date, film posters offer an

just like the movies.

through the £1,000 barrier.

Studio posters for films like Kind Hearts and Coronets and The Man in

Originally McDonald's quite early in Programme 1 is a pride in being part of a culture which is not only willing to devote such time and trouble to settling a matter of this sort, hut which believes this is the right and only way to do so. The other unexpected effect is to create something close to "Stockholm Syndrome". the phenomenon observed so often among hostages and hijack victims who come to sympathise with their captors. At one time or another the viewer comes to sympathise with virtually every- McDonald's use of a "hustle" body in the trial.

bere is a moment "Isn't it a fact that the shit work in society is done by disadvantaged groups?" and Rampton jumps up saying "My Lord, may I ask what that means?" only to be told hy Mr Justice Bell "Well I know what it means", making you want to cheer for the judges who have come so far since the days of "What ore

There is no disguising the fact that a political confrontation occurred in that courtroom, with emotional environmentalists full of concern for the ecosphere facing freemarket traders dedicated to supplying popular products at low prices.

Though it is not the purpose of the legal system to test the strength of such competing philosophies, it is a triumph of both that system and the television production that this is, nevertheless, what the viewer is induced to do. Even in this beavily condensed versiou the detail explored in multifarious subjects from the rearing of battery bens to policy, from the abattoirs' "captive holt system" of stunning cattle to the psywhen Morris asks a chology of using clowns to black executive attract children with adverfrom McDonald's tising campaigus, seems astoundingly thorough.

ART GALLERIES

ROYAL SOCIETY OF PORTRAIT PAINTERS. Annual Exhibitions 26 May. Daily 10-5. Mail Gallenes, The Mail (Nr. Admiralty Arch) London SW1.

The direction is invisible which is greatly to the credit of James Cellan Jones. The acting is so good that you forget this is a dramatised version and watch as though

gramme team undar producer Dennis Woolf seems to have done an astonishing joh of condensing uniquely lengthy proceedings to create a coherent whole. The result is hugely to tha credit of Channel 4 in particular and television in general.





Exhibition 21st May - 7th June

This year's annual exhibition includes 60 works from East Anglia, the South Coast and Devon, whilst further afield there are views from Provence, Venice and Rome. Gallery opening times: Weekdays 10.00 a.m. - 6.00 p.m. Saturday 10.00 a.m. - 4.00 p.m.



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Cannes Film Festival/Nigel Andrews

Odd couplings

the Cannes Film Festi-Cannes 1997 has been like 12 days son and other luminaries pranced on a leisure cruise with little lei- and posed for pictures in a apesure or like a spell on a floating Bediam where the straitjackets day". However, since most UK are designed as dinner jackets.

It bas also served up some hewildering relationships. A Queen and a Scottish horsekeeper. A Japanese ex-convict and an eel. Two Sapphic womeo in the Australian outback, plus a corpse. Two gay Germans in a Nazi prison camp. And in the French film Une Femme Defendue, which I liked more than some raspberrying colleagues, the tender amour between a girl and a movie camera, the latter representing the point-of-view of the heard but never seen male

The Queen and her horsekeeper, though, win the Odd Couple Handicap by a mile. Miramax, the American mini-major wbo backed The English Patient, are already putting their promotional powers behind the tiny-budgeted Mrs Brown, in which Queen Victoria (wonderfully played by Judi Dench) and John Brown (unbelievably played by Billy Connolly) find friendship amid the asbes of the monarch's recent done on a pittance, with bargain both in the case of Anthony Sber who needs \$1m production values with a good script and great performances? Here we get both.

this year, prompting articles in val a "ship of fools" the the trades and PR events around other day. Even more the Palais steps. Here Kate Winthan in most years, slet, Ewan McGregor, Emily Watcial "British cinema celebration

movies st Cannes bave sbown non-competitively, including Mrs Brown, we can pause only briefly to salute Richard Kwietniowski's Love And Death On Long Island -John Hurt ruefully funny as a gay Humbert Humbert - and Sean Mathias's powerful-in-parts Bent (but not the parts with Mick Jagger in drag) before venturing into foreign fields.

ustralia's The Well, Japan'a The Eel and Canada's The Sweet Hereafter are this writer's Palm favourto date, though Ang Lee's The Ice Storm won praise from other critics for its meticulous pastiche of American mores in the 1970s, from waterbeds to wifeswapping. (Too much sermonising is added for my taste.)

The Well is a smoking piece of Antipodean Gothic, stark and gaunt as a thunder egg. Made by a virtually all-woman ensemble – debut director Samantha Lang. screenwriter Laura Jones (of Porwidowbood. 1860s Balmoral is trait Of A Lady), a woman producer and cinematographer - it actors wearing beards or wigs, or is a two-handed passion play. Spinster bomesteader Pamela who drops by as Disraeli. But Rabe develops a crush on orangehaired nymphet Miranda Otto. her live-in maid, and nothing is able to come between them until The UK movie resurgence has a man is run over and killed one

been a headline event at Cannes drunken night. The "well" then becomes, to horrifying effect, the third character.

The film is spoiled only by a final plot twist that all hut untwists the good work done before. Elsewhere, this is a richly-imagined meditation on love. jealousy and the frustrated procreativity of gay relationships.

The Eel slithered into view in

mid-festival, courtesy of ex-Golden Palm winner Shohei Imamura (The Ballad Of Narayana). A man is paroled from jall eight yaars after the murder of his unfaithful wife, viewed in a violent prologue. In his new life as a barber, be falls in love with a young woman, falls foul of gangsters, and all but falls into the precious tank where he keeps his pet eel, the object of a bizarre. emblematic amour fou. (Freudian undoubtedly; but also related to rivers of life and the defiance of the diselemented.)

The tone switchbacks between farce and melodrama, pausing for pit-stops at scenes of a gentler landscape lyricism. It is a welrdly likeble film, a poem to regeneration phrased like a series of mysteriously-linked haikus.

Best of all has been Atom Egovan's The Sweet Hereafter. This latest field trip by the director-anthropologist who made The Adjuster and Exotica takes us to a snowy Canadian town numbed by grief after a school bus disaster. The movie'a "hero", soon unmasked as more its villain, is lawyer lan Holm, seeking not just damages for the bereaved parents but a vengeful solace for his own estrangement from a drug-addicted daughter.



Billy Connolly and Judi Dench give tremendous performances as John Brown and Queen Victoria in the low-budget British "Mrs Brown"

Masterfully intercutting different time-zones, Egoyan gives this story almost the weight and resonance of a Greek tragedy. The moral dilemma is whether a divisive and ill-motivated search for the "truth" is preferable to an accommodation with the past that allows people to breathe anew for the future. Thematic abstractions - but lent reality and colour by Egoyan'a mosaic eys for the revealing details of

people's lives and lifestyles. The compatition bad its débacles as well as its delights. In

hours of idiot Indian mysticism, while Francesco Rosi'a The Truce is a 10-years-in-the-making film of Primo Lavi'a post-Auschwitz European odyssey which seems like 10 years in the viewing. John Turturro, playing Levi, drowns like everyone else in a sea of flaccid piety.

With two other movies, contro-

Austrian director Michael sombrely hypnotic Ingmar Berg-Haneke's Funny Games was good, bad or just borrific. A mum, dad and small son on a lakeside holiday are held captive and psychologically tortured by two young psychotics. I found the film frightening and cathartic.

Others found it repellent. But at Cannes you have hardly versy all but drowned verdicts on left one auditorium before you quality. Lynne Stopkewitch's are tumbling into another. A day Kissed is a startling tale of necrothat may begin with L.A. Confi-philia delivered in a tona of True dential, a briskly convoluted,

Johnny Depp's *The Brave* the actor-turned-director crafts two ences were divided over whether end with *Private Interviews*, a man-scripted chamber drama.

slice onve

Bergman himself was honoured with a career Palme d'Or, though his unwillingness to travel meant it was presented in absentia. He has been the only legend missing in a town that has filled up almost daily with Coppolas, Altmans, Kurosawas, Scorseses and thair like: a Golden Jubilee Cannes that few are likely to forget, assuming they mustered the



Russians warm to Wagner

Richard Fairman reviews the premiere performance of 'Parsifal' at the Kirov Opera

years is quite an eye-opener. Who could have pre-dicted how completely the Russian consumer would become bewitched by western brand-names? A search for a genuinely Russian high-class product is likely to bring forth only one candidata and that from an unexpected source: the Kirov Opera is a world-beater and its name guarantees quality in the same way as any of the most highly prized brandnames in the west.

These days journalists from London fly out for a first night at the Maryinsky Theatre as they do to La Scala, Milan or the Metropolitan Opera in New York. Valery Gergiev, the Kirov Opers's astonishingly appointed to head the Kirov Ballet as well), has raised the standard and profile of his company to the highest international level. In short, he has shown what the "new" Russia can do and another landmark was passed last weekend when the Maryinsky became tha first of the country's main opera-houses to stage Parsifol, an occasion rich in historic significance. How things have

My first visit to the Maryinsky Theatre, back in 1984, was far from a success. I took a taxi to the theatre, blithely hoping to purchase a seat for Yeogeny Onegin that night. Upon arrival, the taxi was mobbed by a buge crowd of middle-aged women until they realised there was no ticket for sale. I went instead to the

alking down St. Peters- Maly Theatre, where tickets could be to create an exceptionally warm and burg's Nevsky Prospekt acquired more easily if one had an subtly blended sound, which is perafter an absence of 12 appropriate bribe, like the woman who handed over a plastic bag filled with toilet rolls. To this day I dream of walking into Covent Garden or the Met and offering to pay for a seat for Pavarotti with loo paper.

Even at the Kirov's Parsifal this year there was little aign of the hlack market. Tickets sell in the range of \$20 to \$70, though for less in roubles to the Russians. State sub-sidy plays a shrinking role and the Maryinsky souvenir book includes an impressive list of corporate members. Most are western, but they say Russian companies are also starting to come forward and this should help the Kirov through a difficult financial period, when it is amazing it can tackle a big opera like Parsiful

Wagner's operas enjoyed a glorious early history in St. Petersburg. The composer visited the city for six concerts in 1863, and the Maryinsky Theatre led the way in staging his operas (Lohengrin in 1868, Tannhāuser in 1874). But anti-German feeling after the first world war and then again after the second put paid to his place in the repertory. During the Soviet era his music was almost never played and, as Gergiev says, his task has been to recreate over the last few months a tradition which in western opera-houses has

had over a century to mature. Nobody would bave known it. Close your eyes and this was a Wagner orchestra to equal any in the world. Gergiev has worked with his Kirov players over the last 10 years

haps too soft-edged for Italian opera (their recent recording of Verdi's La forza del destino lacked red-blooded punch) but is near ideal for Wagner. A magisterial phalanx of donblesses provides a deep-seated foundation to the overall sound and the Kirov brass are the kind that never

hlte, but glow with rounded tone.

n a year of important new productions of Parsifal in Europe Gergiev himself can hold his bead up high. On balance, his was probably the most satisfying performance, more skilful at pacing the long acts than Simon Rattle iri Amsterdam, less content to skim across the surface of the music than Armin Jordan in Paris. He threw mself into the seco though plunging into a cauldron of evil; and if he can let the great opening scene of Act 3 take its time and breathe a more rarified atmosphere, Gergiev will hava s well-balanced

Parsifal under his belt. The cast was a decent one. An idiomatic grasp of the German language does not come easily to Russian speakers, so there was a lot of incomprehensible spluttering of Slavic consonants, but the voices were mostly up to the task. Fedor Mozhaev made a atrong Amfortas and Gennady Bezzubenkov sang a dignified and sympathetic Gurnemanz. Neither Alexey Steblianko's burly Parsifal nor Valeria Sten'kina'a vocally cautious Kundry was quite right for the role in hand, hut

their second act encounter together. Nikolay Putilin was a fierce Klingsor; Nikolay Okhotnikov boomed impressively as Titurel. The Kirov chorus lived up to its fine reputa-

It would be nice to say that the production by Britain's Tony Palmer played a major part in the evening's success, but it was one of those stagings that leaves one grateful for negative reasons. Yevgeny Lysyk's designs - mostly glittering back curtains - were made 10 years earlier for a production of Lohengrin that never happened, though it would have been difficult to tell. They had a certain abstract beauty and Palmer left them to glitter, moving his singers around within them uncontroversially. Generous supplies of dry ice were his other main contribution.

The Kirov provided a nubile band of young flowermaidens, who ran on only to disappear from sight

engulfed in a huge billowing cloud. Fortunately, one of the best of them had already been heard and seen the night before. The young soprano Anna Netrebko was part of an excellent all-round cast for Glinka's Ruslan and Lyudmila, joining other first-rate Kirov singers auch as Yury Marusin, bass Mikhail Kit and exciting mezzo Larissa Diadkova. With Gergiev again in the pit and the Kirov orchestra at the top of its form, this was Russian opera of a standard to match the best Italian fare at La Scala or German opera in Berlin. The Kirov is the Russians' first luxury brand-nama. They should be grateful to Gergiev for they made an effective showing in showing them how to create one.



Nexey Steblianko and Valeria Sten'kina as Parsifal and Kundry

Glyndebourne makes the right noises

Glyndebourne Festival opens amid the Sussex Downs, Few arts festivals attract such a misinformed image. The myth is that a rich exclusive coterie, dressed to the nines, quaff champagne on the lawns, while enduring the occasional interlude of some chirpy opera, invariably by

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Mozart, for which they have paid £100 and more.

in practice Glyndebourne produces one of the most innovative opera seasons in the UK. Although most of the tickets are snapped up early by over 6,000 Friends, aince the new auditorium was completed three years ago, lifting the capacity from 830 to 1250, over a third of

Just truly satisfying realism - crisp, clean, sound without harshness or compromise. When choosing quality hi-fi. everything you hear about AVI is true. Especially if you listen to the experts. Gramophone magazine presented AVI with two prestigious awards for its "nigh perfect audio" While Hi-Fi News and Record Review, suggested AVI should be

"highly recommended to any serious music lover". AVI Systems start from there around £2,750. To hear true reality, call 01453 752656 harsb reality

the seats are available to the ists more: their financial sac- Lescout and Jérôme Savary, general public. Most of the extra seats are at the lower price range, and you can still see opera at Glyndebourne this season for £10 - if you

The fact that Glynde-

Britten's less performed

operas sbatters another myth - that the operas are populist. The season opens with Puccini's Manon Lesout, not given a major production in the UK since 1983. The other operas include Janaček's The Makropoulos Case and Handel'a Theodora, both regarded as challenging, rare, even unpopular works until presented at Glyndebourne to rave reviews; and Le Comte Ory, another work by a celebrated composer, Rossini, which gets little British exposure. Only Le nozze di Figaro, maintaining the tradition of one Mozart a year. can be regarded as an obvious crowd-pleaser. Glyndebourne's artistic reputation

has never been higher. It is also a great commercial success - last season it but a fresher repertoire is sold 100 per cent of its seats. lt bas to. The festival receives no subsidy and the £6.3m from box office duction style is apparent, receipts represents 70 per most noticeably in the cent of its revenue. The larger bouse has increased income by a quarter, Peter Sellars to stage last although costs have risen year's big hit, Theodora. almost as much. Any extra This year Graham Vick will

rifice is less, but the repertoire is more challenging. This is evolving remorse-

lessly under the managing triumvirate of general director Anthony Whitworth-Jones; music director bourne is presenting one of Andrew Davis; and director of productions, Graham Vick. Glyndebourne's chairman, Sir George Christia, whose father started the festival in 1934, still advises, but leaves most of the decisions to the threesome.

hetr tastes contrast and compliment. Wbitwortb-Jonea has broadened Glyndebourne into a Handel-Rossini house, adding a new production, usually a rarity. by each composer on alter-nate years. It is Vick who pushed through The Makropoulos Case and the Puccini which, like last season'a Lulu, could only be attempted in the new, larger, auditorium. Sir George is the champlon of Britten.

Glyndebourne is still not big enough for major Verdi stretching the capabilities of the new house. At the same time s more challenging prochoice of Deborah Warner to direct Don Giovanni and cash bas gone on paying art mount an unusual Manon

a celebrated comedian in France, is let loose on Le Comte Oru.

Glyndebourne is creating a

new, contemporary aeathetic; but it must be careful not to become as stereotyped in its approach as the Coliseum during the "powerbouse" years of the 1980s. And not everything is perfect. A few Frieods took one look at the re-built Glyndebourne, glowering fly-tower and all, and cancelled their membership. The offices in the new building are proving too bot in summer, and, surprisingly, the orchestra pit is causing problems. There is also the possibility that in a couple of years, Sir George Christie, st 65, will relinquish the chairmanship.

working hard as ever and, as But with its growing eduabe puts it, looting those cational programme and its early years for inspiration. six weeks national touring. The latest recording, Goes its production of a new To Church (on ber own opera avery three years (Jon-WATT label) is 70 minutes of athan Dove's Flight is schedblaring, brass-driven drama uled for 1998) and an internamischievously littered with tional tour planned for the fragments of Handel's Mesmillennium, Glyndebourne siah and creepy episcopal is making all the right organ interludes. noises. It is even planning a new Mozart cycle. With all recurring influences too. this political and artistic cor-Fancy Chamber Music, writrectness you would think it ten for the Arts Council tour was a subsidised company which opens at the Barbican rather than a family affair, a today, features Bley's multinational opera house rather nstional band alongside the

> Opus 20. The tour also sees the leader playing solo piano Antony Thorncroft for the first time ever.

t is 1957: the young girl **Tazz** who used to play piano in church discovers jazz Carla's and leaves ber West Coast home for New York city. To keep body and musical soul together she works song as a cigarette girl at Birdland. By night she meets the bebop stars and during the day she composes music. Eventually some of the stars record her pieces. She goes on to lead her own orches-

tic at the time," she says,

"But I got to hear jazz every

Fifty-nine this week, strik-

The tango and waltz are

British atring ensemble

ingly gawky in black, Bley is

night and got paid for it."

tras on world tours, is showered with awards for her increasingly wide-ranging but strongly melodic charts and lives happily ever after in a mountain retreat in the Catskills . . . Carla Bley's rite of passage reads like the scenario for a Hollywood biopic. "It didn't seem very roman-

Characteristically surreal themes permeate the ensemble writing. "I based one piece on a daydream I had about Germans living in Argentina and trying to get into the swing of life there " she explains, deadpan. "Half the band are playing a tango but the violins and violas keep bursting in with a waltz."

Bley's off kilter conception and disregard for big band mores have made her less popular with US jazz audiences than abroad. "I'm too weird back home," she says happily, "I have just one gig in the States this year, at the Knitting Factory in New York, an avant garde place." Fortunately, commissions keep arriving from Europe and Japan at the studio/home she shares with bass player Steve Swallow. Enough work, in fact, for

Bley to employ a full-time orchestrator, Jeff Friedman. Their latest job together is to re-orchestrate ber epic jazz opera Escalator Over

The Hill, recorded in 1971 and never performed live. largely for practical reasons (its extensive use of overdnbs). Resurrected for the Cologne Musik Triennale in June this year, the work's libretto will be read by its author, Paul Haines. Bley's music is less earnest today than it was 25

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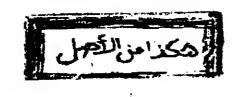
years ago, but increasingly sophisticated despite itself. It is fronic that at the same time as she instinctively moves towards a latent slapstick element in her writing, that she should begin incorporating non-improvising musicians. "The two go together," she says, Because the more serious I try to be, the funnier it comes out."

Garry Booth

The Carla Bley Big Band tours to Newcastle, Birmingham, Bury St Edmunds, Brighton, Leeds, Bath, Manchester and Salisbury.

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SPORT / MOTORING

Sporting Profile

A slugger to slice through convention

Derek Lawrenson on the hard-hitting, fast-living Laura Davies, a unique international champion

t does not take long to come up with a physiological profile of a successful golfer, culled from the evidence of the last 20 years. We are looking at someone in their early 30s, who is white, above average height, slim build, with two homes, two marriages, and three children; who practises all day under the tutelage of a man who stands behind the subject in question with a

video camera in tow. There are, bowever, two players who do not so much peek out from under the blanket of such convention as dance gleefully all over it. Happily, they are the leading protagonists in both the men's and women's games. No wonder the sport has never been more engrossing. But if you thought Tiger Woods was something a little different, what about Laura

Davies . . .? True, she fits into the first three categories but thereafter things go awry. As for a golf coach, she has never

had a lesson in her life. This weekend, in the American state of Delaware. the 33-year-old from Surrey is busily defending one of the two major championship titles she currently holds. Her routine leading up to the event, the LPGA championship, was entirely typical. Every other golfer in her position would have either rested last week or played in a nearby tournameor Davies's warm-up event was in Japan. She returned to Washington last Tuesday and played a single practice

round the following day. If anyone so much as suggested that routine to Nick Faldo, it would be wise not to hang around for the

Davies will no doubt make some concessions to the stereotype. This being a major, she will resist the temptation to fly up to Atlantic City for an evening to indulge in some blackjack. As England are not playing any World Cup matches, she will have no need to carry her portable television on to the course to monitor their progress between shots.

How good would she be if she conceotrated fully on playing golf, on doing the "right thing", the slaves to

convention want to know. The truth is probably not very good at all. Some players are simply better off playing by instinct and forgetting the game completely when they come

Davies's story reminds me of that of Babe Ruth, the great baseball slugger who turned out for the New York Yankees in the 1920s. Both used their size to devastating effect to dominate their sport. But the hang-ups that often come with being large are obvious too in their personalities. For all their love of gambling, of fast cars, and finding themselves the centre of attention, there is a chronic shyness too, and

a feeling that the lifestyle is

dictated by this.

Some told her to get a coach. Some said more discipline. Davies ignored these preachers

"I'll probably die an absolute pauper but I'll have had a hell of a time," Davies once said in an interview. It is to be fervently hoped she avoids this fate which befell the Babe.

It was Davies's brother. Tony, who introduced her to the game at the age of 14. Within three years she was playing top amateur golf, and began to entertain notions of turning professional. Her last report from school concluded that she was wasting her time, since there was no money in

With a personal fortune estimated at £7.5m and rising, it is safe to say that this is another of those school reports that time has proved spectacularly wrong.

Bizarre as it seems now, sba was a somewhat controversial choice for the 1984 Curtis Cup, the blennial fixture Great Britain and Ireland's leading amateurs play against the Americans. The selectors' faith was stirringly justified. In the final day's singles, an

inexperienced Davies was drawn against the three times US Amateur champion, Ann Sander, At the difficult final hole at Muirfiald, Davies registered a memorable birdle to win

by a single hole. Great Britain and Ireland lost by a single point but it proved to be the making of Davies. Hitherto, her shyness had inhibited her golf. Her amateur record had been nothing to write bome about. But the unusually enlightened decision of the selectors gave her the confidence to show in public what had been obvious in private. Davies turned professional shortly afterwards and, in her first year, finished top of the order of merit.

Like the men's game there are four major championships every season but the US Open is the one that every woman desperately wants to win. Davies won It in 1987, at the age of 23.

It is one of the enduring virtues of golf that at its highest level it remains a sport largely untainted by jealousy. When a player emerges who is clearly destined for greatness, no one is invariably more excited at the prospect than the leading practitioner from a previous generation.

So it was at Augusta in April when Jack Nicklaus led the accolades for Woods and it was 10 years ago for Davies, after she played for the first time with Nancy

"Laura will become as great as she wants to be." said Lopez. "If she sets her mind to beating my records she will demolish them. She has more talent than anyone I have seen. It is just a question now of how badly she wants it."

In the decade that has passed, there have been times when it seemed she did not want it badly enough. Some experts told her to get a coach. Some thought more discipline was required. It would be a start, this argument ran, if she was ever seen on a practice

Davies, as ever, simply ignored these preachers. She proved them wrong, too. She came through her rough years to enjoy a season in 1996 that in time may come to be judged as her best.

CUMMINGS

Whatever continent she played on she won. During the Euro 96 Championships she was so intent on watching England play Scotland that she took a portable television on to tha course during her third round. It must have looked a little strange to the

spectators when she started

cheering England's goals tournament since the days from the middle of the of Gene Sarazen and Walter

fairway. She still won the event by a street. She has started this year in like-minded vein, winning the Standard Register Ping tournament in Arizona for a fourth year in succession. the first player to complete such a sequence in any

two most talented players of the last 15 years have been wasted in this way.

If there is one thing about In Spain, Severiano Ballesteros's legacy is not a Davies's career that causes sadness it is that a galaxy of glut of young Seves, because players bave not been no one thought to build any inspired to follow her municipal courses where example. It is a total they could play. In England. indictment of the sport that the number of young girls the professional lives of the playing the sport has

actually fallen during Davies's time in the game The last person to blame is Davies berself. Her support for the European women's game has beeo exemplary. Every year she criss-crosses the Atlantic at least a dozen times to play in lesser European tournaments, at considerable cost to berself since she is invariably skipping an American event offering much more prize money. Her reward is a loyal audience. The average women's event in Britain with Davies in the field attracts an audience that comfortably exceeds the turnout for a typical club rughy match. But. significantly, there are usually few girls watching

The media must shoulder some of the blame. While women'a tennis gets acres of coverage, women'a golf usually has to make do with at best a few paragraphs at the bottom of a forgotten

page. It is a sad fact that for all ber international succe for all that she is indisputably the leading British sportswoman of her time, the only occasion that Davies bas ever made tha front page of any newspape was when she revealed that she had lost £500,000 during her gambling sprees. Even the specialist press have been neglectful. Davies's win this time last year in the LPGA Championship warranted less than half a page in Golf Weekly.

One interesting, though ultimately trivial, debate is whether she could compete equally against the men. On a wide open golf course with little rough and medium paced greens, the answer is that she could perhaps finish in the top 20. On a typical tournament course, she would, however, have no chance. The rough is too thick. And while Davies hits it hard, she does not hit it as hard as the men.

Davies knows this. She also knows that she has been blessed with a unique talent, one that makes people worldwide grateful for the fact that she is the most hard-working of players, frequently cramming in up to 40 events a year, the average top male player, by contrast, will play ess than 30.

in a recent magazine article, one female polemic argued that if Davies had a 20-inch waist and looked like Claudia Schiffer she would earn 20 times more money. Maybe. But it would not be through playing golf. No woman could hit the ball like Davies with a 20-inch waist. No one would turn up to watch either. Davies is feted wherever she plays precisely because she uses ber size to drive the ball 50 yards past anyone else.

In this respect the story remains the same. It does not matter if the green pastures are in Yankee Stadium or some verdant golfing fairway; whether it is the 1920s or the 1990s; whether it is a man or a woman. Everyone loves a

Road Test

ground.

New Citroëns aim to do the business

Stuart Marshall samples two Xantias with executive qualities

market with two new versions of the elegant, graceful Xantia. A three-litre. V6 Exclusive is aimed at company car drivers and user-choosers.

Mcanwhile, those who value low fuel consumption and a long range more than of legally nausable performance are offered a highly specified and luxuriously trimmed 2.1-litre, turbo-diesel VSX saloon or estate. With 20 per cent more power, it goes considerably

itroën is attacking better than the present 1.9- oil top-ups between services the business car litre, TD-engined cars but is just as economical.

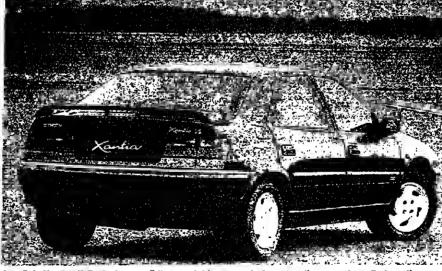
produces 194 horsepower against the 170hp of such rivals as the three-litre Renault Laguna, and 2.5-litre Ford Mondeo Ghia and Vauxhall Vectra CDX V6s. Should you find yourself on fierce acceleration and lots a deserted stretch of autobahn and put your foot hard down, tha V6 Xantia would reach 140mph (225kph). A typical consumption of 24.4mpg (11.6 l/100km) is claimed.

are a thing of the past. This is because of a two-litre min/ The Exclusiva's engine max tolerance in sump contents. The cam belt has a life of 100,000 miles (161,000km) instead of the usual 60,000

miles (96,000km). On the motorway, the Exclusive wafts along at the speeds of a business motorist in a silence broken only by modeat tyre rumble. The Hydractive computer-controlled suspension provides class-leading comfort, a constant ride height regardless of load and minimal roll on On a more practical level, corners. Then, too, all the

good things motoring executives expect are there: the power-adjusted front seats, touches of wood veneer, soft leather trim, automatic airconditioning, twin airbags, a CD player, cruise control and an engine immobiliser.

The Exclusive makes the three-litre Citroen XM seem rather redundant, but it is a different story if you want a turbo-diesel antomatic. The XM is still tha only Citroën with the winning combination of turbo-diesel performance and economy and the convenience of automatic



Citroën's Xantia V6 Exclusive . . . all the good things a motoring executive expects to find are there

As the 2.1-litre, 110bp tur- net space for the engine with petrol V6 is more compact XM, why not a two-pedal gearbox fit there nicely. Xantia executive turbo-die-

bo-diesel of the new Xantia automatic transmission. than the 2.1-litre diesel. VSX saloon and estate even though the three-litre which dates back to the comes from the automatic petrol V6 and automatic 1980s.

A paradox? ! thought so. clutch are pleasantly light Xantias, and the £21,995 V6 sel? Citroën says there sim- But the answer is that the and the engine pulls so Exclusive, go on sale in ply is not enough under-bon- new geoeration three-litre strongly at low speeds that Britain next month.

The five-speed shift and

third gear at little more than tick-over deals with urban crawling. Fourth gear copes with all but the steepest hills and ensures overtaking is quick and safe. High overall gearing -

over 27mph (43kpb) at 1,000rpm to fifth - makes for peaceful motorway cruising and an average 40mpg (7 I/ 100km) fuel consumption. A sympathetically driven 2.1-b tre VSX turbo-diesel could go well over 500 miles (800km) before its 65-litre tank needs filling, compared with 300 miles (480km) for the V6.

The Xantia 2.1 turbo-diesel saloon and the sleek (yet very roomy) estate have most of the V6's executive goodies such as leather seats and air-conditioning, but not the CD player or cruise control - and power-adjustable front seats are £900 extra. Prices will be £19,815 (saloon) and £20,765 (estate) when the new turbo-diesel

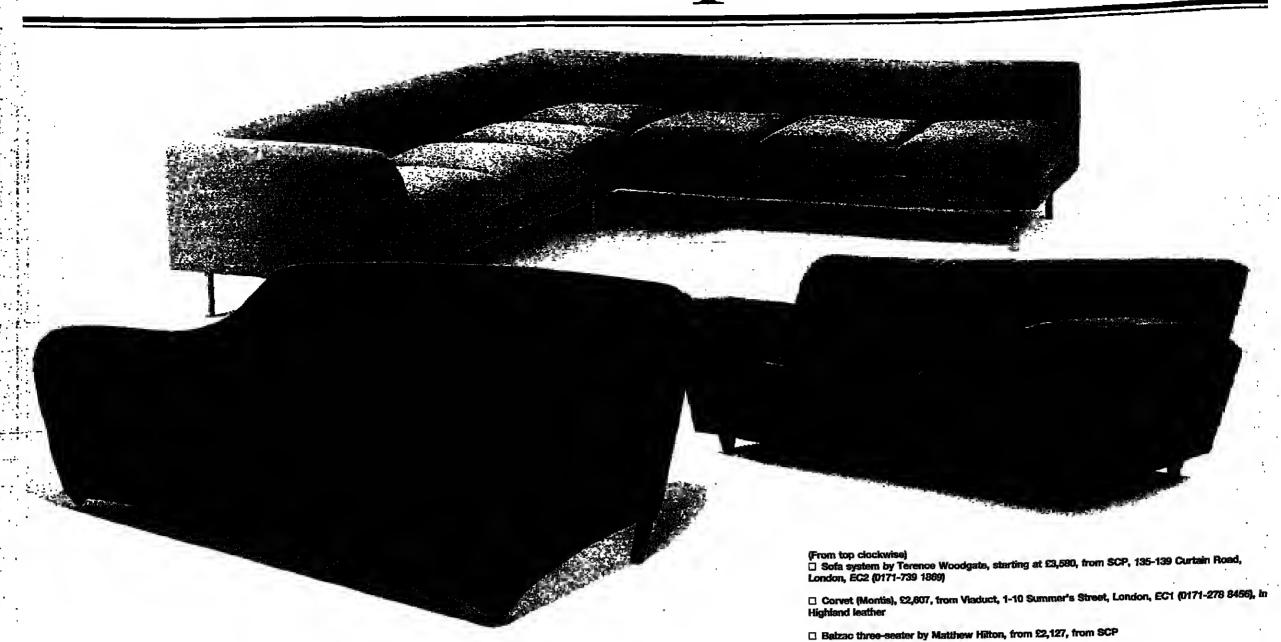


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The Ultimate Driving Machine

How to Spend It



Oh, to settle on the perfect sofa

Not floppy or messy, boxy or heavy, not quite high back, not quite low. Helen Kirwan-Taylor goes in search of the ideal family seat

you find the house, as soon as the builders yourself whole beartedly trip to Paris and endless Satinto the task of furnishing it. Inspired by the newness of it all, you decide to send the sofa you bought 10 years ago into early retirement and replace it with something

rating magazines, scribble a few phone numbers down and relax in the knowledge car or a kitchen - is

t's a familiar story: After 12 months of painstak- showroom instead of the thing other than the floor. ing discussions on the advantages and disadvantages of every conceivable have left, you throw make of sofa (this included a urday shopping), we settled upon Jasper Morrison's Jaipur from Christopher Farr, 212 Westbourne Grove, London, W11 (0171-792 5761).

Our criteria was simple enough. The perfect sofa had You buy a couple of deco- to be modern, it had to be comfortable, it couldn't be floppy or messy, it had to withstand two young chilcouldn't be heavy or boxy most of the crit

usual six-to-eight week

We brought the whole family to Westbourne Grove for a trial sitting before any cheques were exchanged. My husband was a bit sceptical but having somewhere to sit at this point was far more important than whether or not the sofa worked with the Siematic kitchen or the new

dintng room table. Two days later our Jasper Morrison arrived. My chil- take the sofa back. But the dren immediately inauguthat choosing a sofa - like a dren and their friends, it rated it by driving their trac- sit on for another year was tors across its narrow back. more than my husband and, most important, it had The wooden legs exactly could bare, so the quest for Wrong. Fifteen months to look good. Our Jasper matched the colour of the after moving into a new fam- Morrison seemed to fulfil maple kitchen. The vibrant ately resumed. kitchen/dining room/play- more, we could have the the sunlight. My husband Shoreditch Proprietor Sheri-

But here was the catch: you could sit comfortably or perch elegantly with a glass of white wine, but if you wanted to relax - flop to watch TV or read the newspapers - you had to go to the bedroom. Our sofa was like a designer dress - the moment you get bome you

shows up uninvited. Christopher Farr agreed to thought of having nothing to the perfect sofa was immedi-

slip into something more

comfortable and hope no one

room we are still sofaless. model directly from the could finally sit on some- dan Coakley, whose com-

pany manufactures sofas by Matthew Hilton and Terence Woodgate, says that when it comes to sofas, ergonomics go out the window. "In England," says Coakley, "we don't want sculptural pieces which may be fine for perching and sipping tea but just aren't comfortable. The furniture designer Gerrit Dietveld said it back in 1910, 'Sitting is an active occupation. If you want to relax, lie

Matthew Hilton's three seater Balzac sofa is on the definite shortlist. Built along the same lines as the more traditional (and ubiquitous) George Smiths and George Sherlocks, with a beech conventional springs, it has a distinctly modern shape.

"It's very difficult to design a sofa because everyone is different," says Hilton. "The English want to lounge around. The Spanish have shorter legs. Some like high backs, some like low backs. You have to take all that into consideration and you have to make it look

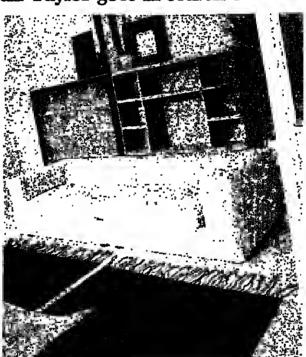
Comfort is important, says Hilton. "It's not designing if it's not comfortable." Hilton's new Orwell sofa (by SCP) is also a possibility. Its oval shape - reminiscent of something out of Star Trek makes it attractive from any angle. It also slopes less than the Balzac which, at 26 degrees (most sofas are 15-17), is practically scraping the floor. My kids would love

Another option is Terence Woodgate's new modular Sofa system, also produced by SCP. Coakley says it was originally designed for contract use but was such a hit with the public that Woodgate was asked to rework it for the residential market. The I-shaped system consists of two chaise longues and several smaller pieces, which can be moved around the Balzac, it can easily accommodate most of the household at once. Woodgate's definition of a

sofa as "a bed in the living room" had particular appeal to the 6ft 5in architect Alfred Munkenbeck, who has commissioned one for his new bouse. This is the ultimate seal of approval. After trying unsuccessfully to design a sofa on three occasions, Munkenbeck finally threw in the towel and bought one.

The Metric Architect's whole chapter to anthropometrics (the size of the "Architecture is very exact," hand is all about trial and

perfect sofa is to keep making prototypes over and over again until it works."



Young couples: the Cuba System by Rudolfo Dordoni, from £2,500

King's Road, SW6, tel:

usual sultry welcome. After

looking at the slick Euro-

pean models, their sofas

looked bloated by compari-

son. The feather cushions

were so large that I practi-

cally needed a ladder to

reach the seat.

"The perfect sofa." says admit). At George Smith (587 James Mair of Viaduct, "welcomes one home hut doesn't 0171-384 1004) I received the dwarf the room. It should bave a slight curve so if three people are having a conversation it doesn't feel like you're sitting on a park bench. It should have a certain amount of built-in

His shortlist would include the Corvet by the Dutch company Montis (it feels like can car), the Royalton by Philippe Starck (too high, it would give my kids vertigo), and the Harry by the excellent Italian manufacturer B&B. The latter is only available by catalogue.

For many the idea of buying an untried commodity seems pure folly. The Jasper Morrisons, it transpires, were made in Italy and the Italians apparently watch television with their feet tonching the ground. The famous extra-large Eileen Grey sofa, which I went to see at Aram Design, 3 Kean Street, London, WC2 (0171-240 3933), certainly wins the comfort vote but I found it too hulky and heavy. It has a certain masculine quality which is, I believe, why it appeals to so

many architects. The Cuba Sofa by Rudolfo Dordoni for Cappellini (also from Christopher Farr) is the fashionable set's favourite accessory. Described as a "young couple's sofa", it would look perfect in a loft Handbook may devote a or a Milanese flat. How it children with marmite on human body and how it their fingers, is another relates to your house), but question. Aesthetically, it architects notoriously fail certainly gets my vote, but when it comes to furniture. my husband gave it a flat no. It is to Sofa what Armani says Munkenbeck, "furni- is to a suit: something to ture design on the other take out on special occasions.

I returned to New King's "The only way to make a Road for one last look, bypassing Conran's shop (whose sofas I have reclined on more times than I care to

Road, London, SW6 tel: 0171-736 3955), where a courteous man immediately produced a catalogue and lead me to the famous 8ft, threeseater. It is comfortable, I admit, and looks reasonably modern. If it weren't for the fact that every home I have visited in the past eight years has one in the drawing. room, I might even have considered it.

Munkeribeck has described a study on sofas in an architectural review. Of the time spent on a sofa, apparently 90 per cent of it is in a horizontal position. Armrests were solely designed with the intention of supporting one, maybe two heads and

Every night we end up laying on the sofa with our heads resting on the armrest and a crick in our necks." says Woodgate. "For me, a sofa is a big horizontal space, a bed really with certain concessions.

With that in mind I have decided that the perfect sofa is the "monster" Mondo as we have nicknamed it - the giant 4ft deep elephant of a sofa hy Paola Navona for Mondo. James Mair who works with Cappellini at Christopher Farr (which makes Mondo) describes it as "great if you like lying

I crossed the street and entered the dusty smelling George Sherlock (588 King's owns one. Yet.



lrísh Sale



Walter Frederick Oshome, R. H., 4. (1859-1903), The Introder, sil on convers, 14% x 11 in. (36.8 x 28 cm.). Estimate: £50,000-70,000

London, 21 May 1997

VIEWING: 18 May 2.00 p.m. - 5.00 p.m. 19 May 9.00 a.m. - 4.30 p.m.

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HOW TO SPEND IT

Fashion Hothouse prints and feminine frills

Flowers and ruffles are in this summer, finds the suitably attired Vanessa Friedman

woman's fancy will turn to frills that, anyway, would be the conclusion of anyone who has opened a style magazine

new femininity" proclaim the fashion flock, extolling the virtues of chiffon-based for the power of the frill. transparency and advising Emboldened, I decided to their readers to go forth and go further - to Matthew Wilpurchase separates with bothouse prints, dresses that son, 25, showed his first caress the body and call up images of garden parties and good manners.

At this spring's shows there was not a flounce or flower

cate the message, not live virtual nosegay and finished friend. "We are merely the cial order £1,000). medium."

and the medium is the mesexactly what that entails. Thus, to write about flowers find out what it's like to be striped bankers around me. in flowers, I knew I would need to start slow.

beth Gloson friend at Vogue magazine advised. "check out the wrap dress; everyone bere bas one." Said wrap dress, a midcalf-length chiffon robe worn over a slip and finished with a tiny ruffle (£3-19), comes in black, navy and cream and is a kind of gateway to the land of flounces; it is simple and elegant with that frivolous edge "I was tired of all the tail-

oring," says Gibson, 23, who trained with Zandra Rhodes. Her spring collection also includes A-line skirts and slip dresses in silk shantung with floral embroidery (£148 and £230 respectively). "I wanted something feminine but not girlie."

"Girlie" was not the word that came out of my black- dress in chiffon with widely clad host's mouth when I ruffled cap sleeves and neck

his summer a a dinner in Spitalfields, in London. Rather soignes was the verdict. The enticing way the dress billowed out every time I walked down the stairs made me feel kind of 1930s-movie-starish. Also, I was among the few guests This is the season of "the not conscripted into tha washing-up. There is some-

"The thing about frills is As an unreconstructed that you need to be careful member of the black pack, I, not to overdo it," Williamson hypocrisy. After all, if Mar-shirt with just a camisole shall McLuhan was right, and plain skirt. The fabric is embellishment enough." sage, it seems wrong to Believing that designer preach sartorial femininity knows best, I went to a gathwithout understanding ering in the City in a simple had an astonishing and being in, I decided I should immediate effect on the pin-

> an l touch it?" shimmery overlay. "Can we get you some white wine?" others asked, refilling my glass at every available opportunity, assuming that frilly clothes and Chardonnay go together. The clothing does not belong at late-night club culture parties. I was attending a book launch held in a pub basement and felt a decided need to keep my black coat on.

Keen to see how far the message of extreme femininity could take me, i turned to what is perhaps the ulti-mate all-in-one example of the spring look - Clements Ribeiro's riotous floral wrap wore the navy wrap dress to (2611). The setting this time

thing to be said, I thought,

liamson to be exact. Williamsmall collection last season and his separates were immediately seized upon as So they say, but do they a kind of embodiment of the follow suit? Decidedly not. fashion zeitgeist, Particularly popular was his silvery organza skirt, silk-lined and in the audience, and all was minimalist black and navy. dotted with clusters of small silver beads (£220), and tulle silver beads (£220), and tulle "Our job is to communi- shirt, embroidered with a it," says a fashion-writer by tiny pearl buttons (spe-

for one, have recently been says. "Wear the skirt with a feeling slight twinges of simple cardigan, and the top and the skirt. The outfit

clientele are austerely suited match today's upbeat mood. professionals. The result - lots of atten merised hy the tion from our waiter, and stares from the other diners, ranging from the appreciative to the curious. Although I felt a little

incongruous, I admit to also feeling pretty. In future, l might opt for the luxuriously same evening, however, 1 fringed posy-embroidered discovered that fairy-tale shawl (to order; price on application), or a version of the dress in a shirt (£403). There are many reasons

for the resurgence of frills reaction against the past, the trickle-down effect of John Galliano's success, the popularity of all that is British, which in style terms translates partially as strawber-ries and cream attire. But frills are also successful with the public because they emit a feel-good feeling.

"All that understatement became very mainstream stockists.

of spectacularly beautiful -

dwindling. Once these sup-

plies are exhausted, plum-

age will have to be faked

nsing natural feathers of

more common hirds and

The appeal of oiseoux chan-

prices are high. With a gold

leaf base in the cage, they

of Windsor and the actress

But Bontems's biggest Swiss Court, London WIV

sale, at the turn of the cen- 4BJ. Tel: 0171-434 7300.

Ingrid Bergman.

dying them.

was The Avenue, the St and boring," says Ignaclo James's eatery, where the Ribeiro. "It didn't seem to These clothes are a little frivolous, a little Hamboyan they lift the spirits and make you want to have fun."

Next season, say the fasbion press, we will see a return to hard-edge tailoring. We may even revert to black. But for now, at least, we have the opportunity to peer at the world wearing ruffle-and-rose-printed gar-

Elsbeth Gibson at Liberty, Regent Street, London W1; Tokio, 309 Brompton Road, London SWS; or to order (0171-561 0773). Motthew Williamson at A La Mode, 36 Hans Crescent, London SW1; Brown's, 23-27 South Molton Street, London W1: or to order (0171-831 1506). Clements Ribeiro at A La Mode; Liberty; Selfridges, Oxford Street, London W1; Brown's Tel: 0171-409 7719 for other

More in tune than in time

The Swiss are pioneers of exciting musical works, Arnie Wilson is told

the Swiss in the film The Third Man: "500 years of democracy and peace, and what did they produce? The cuckoo clock!" This wisecrack has haunted the Swiss ever since.

"But he got it all wrong. The Swiss didn't invent the cuckoo clock," said Heidi Reisz, on behalf of her country at London's Swiss Centre. "It was the Germans, The Swiss have pioneered much more exciting things watches of high quality and oiscoux chantants."

The last of these are animated imitation birds, powered by a donbie-action American tanager. pump and bellows, organ pipes and clockwork. They sing an almost perfect replica song while opening their beaks, turning their heads and flapping their tails. It's amazing anyone managed to invent them at

But although 18th century Swiss craftsmen taka the maker, Blaise Bontems, to hox manufacture and perfect the principle of Sainte-Croix claims to be the oiseaur chantants.

For years be would disappear into the woods or the countryside before dawn Croix, who have suffered each day to write down the from a decline in agricul-

warble of a chaffinch. Back in his workshop in the rue de Cléry, in Paris, he

laboriously adjusted a series of rotating cylinders until he obtained such a brilliant imitation song that it was sometimes virtually impossible to teil it from the original. He also noticed that the

most beantiful birds were not always the best singers. The artificial bird, bowever, can be given the best of - like the musical box, everything: the glorious trills of the nightingale can spout from the beak of New Guinea's sumptuous hird of paradise or the exotic South

Reisz invited me to Sainte-Crolx, a small town less than an hour from Geneva. close to the French border in the Jura mountains of Vaud, to admire oiseaux chantants, both antique and new.

For Sainte-Croix-L'Auberson is the centre of the musical box and oiseaux chantants universe. Switzercredit for the invention, it land has recently been celetook a Parisian watch brating 200 years of musical only place in the world still making singing bird boxes. The villagers of Sainte-

rson Welles was hrilliant cadenzas of the ture, the mechanisation of iess than complimentary about the blackbird or staccato one crisis in the watch-makchased 100 - worth 6,000 ing industry, rely on musigold francs - for guests at a dinner party. cal boxes and oiseaux chan-Reuge SA claims to protants more than milking dnce the smallest musical cows. Bontems was invoived in their manufacture in Paris from 1848, but in 1960,

box movement made - some as tiny as those used in a Reuge SA, the biggest manu-facturer of musical boxes in wristwatch. The company also makes large boxes capa-Sainte-Croix, took over their bie of playing a selection of tunes with interchangeable cylinders. Craftsmen who Until the 1950s, Bontems acquired stuffed birds from work on them wear white gloves to prevent acid per-Japan, Brazil, Mexico and the Canary Islands. Today spiration from their palms such exotic birds are proaffecting the mechanism Some of the manufacturtected, and the Sainte-Croix workshops and the bundles

ing processes must be carried out in factories, but a and expensive - birds are surprising amount can be done - and done better - in the home. A good musical box "pinner", for example, is capable of placing 1,000 pins an hour if left to their own devices. And a skilled tuner with a

Another alternative to good musical ear can file real feathers is to encrust the hird with precious and tune an 18-tooth comb to perfection in just three stones instead of plumage. minntes. The tuner some tants is worldwide, hnt times links the teeth of the lower tones to the teeth of his own upper jaw with a cost from SFr1,000 (£420) to thin twig so that he can feel SFr10,000 (£4,000). Collec- the vibrations in the bones tors have included the last of his skull and so tune the Emperor of China, the Duke box more accurately. ■ Arnie Wilson flew to Swit zeriand with Swissair, 1

From left: Clements Ribeiro's floral wrep dress, £611; Elsbeth Gibson's black chilfon wrap dress, £349; Methew Williamson's embroidered tulle shirt, £1,000, and skirt, £220



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PROPERTY

be river Thames is one of London's glories - and its biggest missed opportunity. The day before Britain's general election, I went by boat from Greenwich, to see the Millennium Exhibition site from the water, and then travel upriver through Docklands to Waterloo Bridge.

During the summer 1 shall continue the journey in stages as far as Thameshead, the river's source, doing as much as possible by boat provided there is enough water in the river.

Without the river, the Romans would never have founded the city as capital of the province and centre of a radiating road system. They chose the lowest point on the river that they could put a hridge across - London Bridge.

Over the succeeding centuries the Thames was the main road through town, and the principal port for trading with mainland Europe (as the Romans planned) and, in modern times, with the British Empire, while traders from all over the world settled

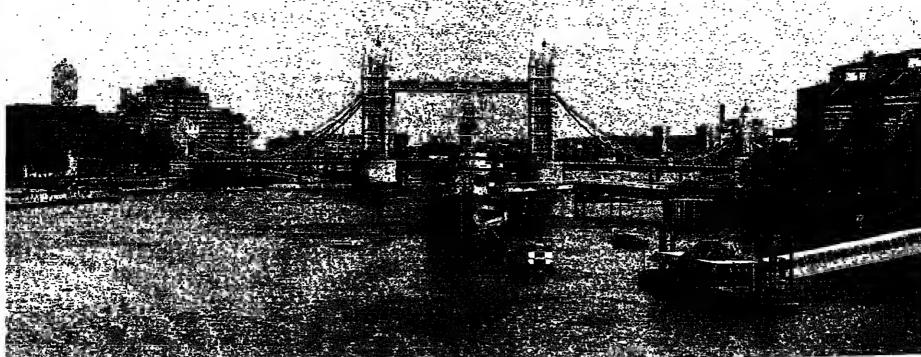
It was also a rich source of fish, until sewage pollution drove tham away. Some have returned, hut the days of salmon in the Thames are

Now, its lower reaches in Docklands are filling up fast with residential acbemes that are no pride for London. and the great river is no longer a passenger highway for Londoners. The Thames

mercial and industrial centre pervades the river but, other than offices, there is little active commerce - to the detriment of Docklands life, auggests Russell Taylor of Savills who came with me and pointed out the develop-

On the north bank only one wharf, belonging to Seacon, works. The south side is a shade better. A Finnish ship was unloading bales of paper. Greenwich bas a sugar refinery, and a ship was spewing sand and gravel on to the quay beside the exhibition site. Deptford Creek may become a basin

Bnt the gas works and



The Thames deserves better

Gerald Cadogan sets the scene for a focus on London's Docklands,

ing coal are now skeletons sticking up out of the water, with fat tuhular iron legs and criss-crossing struts. A few mighty Victorian warehouses (known as wharves on the Thames) stand derelict, lucky to have escaped the Blttz.

That flattened much of the docks area, making a case for redevelopment long before the collapse of London as a working port.

The remaining wharves. now listed huildings, wili eventually be converted into flats, as has happened to several already. On some, the old cranes cling on, seemingly ready to lurch into the river at any time,

A few old puhs survive. with their bow fronts and placed, like ancient uncles schemes. The gates to the docks and basins are mostly shut and it is hard to make out where the Regent's Canal (coming from Paddington Basin past London Zoo) joins the Thames, or where and their jetties for unload- the Fleet river (which used

the City and surrounding areas, which continues on following pages - and next week. But he is disappointed by much of what he sees on a river-boat trip from Greenwich to Waterloo Bridge to run from Hampstead to also a place for enforcing the to be the luxury of choice. Blackfriars) came in. law. "Entry to the traitors Seen from the river, the Grey and yellow predomigate" it says on the river new-build

nate. The river is a broad grey horizon until Tower Bridge, where the old Pool of London was a grey lake at high tide. To see how wide the river becomes, take the surprisingly long walk through the tunnel between Greenwich and Island Gardens (a Docklands Light Railway stop). The yellow is the London

stock hrick used everywhere, river terraces, looking dis- in the new schemes as much as the old wharves. Costlier among the young family of atone huildings only start at Docklands new-build Tower Bridge, where the river narrows.

The bridge, with its Tower of London-lookalike architecture, is a fairytale entrance to the excitement and wealth of central London.

Between Southwark and Wapping the Thames was

wall below the Tower, after execution, their heads were stuck on the spikes of London Bridge. Southwark had the Clink prison, and sailor criminals (such as Captain Kidd) hung in chains at Exe-cution Dock in Wapping, to be washed three times as the tide came up. Today the river police and their nippy

The new projects in Docklands are a sad epilogue to the richness of the Thames'a history. They make a jumhled mish-mash of 1980s huildings, competing in a hanal me-too style against

launches are still based at

their neighbours. Pediments, portholes and mixed surface materials reflect self-indulgent

eclecticism pretending

Seen from the river, the reaidential pointment - 1 realise that from inside them, the view may be quite different - and abow no evidence of largescale planning to create a

harmonious whole along

London'a river.

An exception is Canary Wharf, but that is all offices and one or two single schames stand out. The vision required to try to relate the schemes to each other is not apparent, how-

"It needed hrave thinking," says historian Mark Whittow, who has lived at The Pierhead in Wapping, a handsome Georgian terrace, since the early 1980s. "Docklands is a spectacularly wasted opportunity."

A big part of the trouble,

mostly carrying rubhish, or debris from excavating the extension to the Jubilee Line, or construction materials. But almost all the cargo he thinks, has been "the tendency to build on too small a traffic is gone, and the river is no longer the passenger highway for Londoners that scale". There is space aplenty, but it needs a big it was for centuries. approach. Hence the success The only passenger boats of Canary Wharf, and the are for visitors, or holding

of power and purpose.

But the river seems nowa-

days short of purpose. Barges still ride the tides.

parties. While gridlock

thrives in the streets of Lon-

don, its great river is a

neglected resource, and

attempts to introduce water-

huses have failed. If they

had worked, and Londoners

were using the Thames regu-

larly, tha public might have

realised in time what banal

new buildings make up the

façade of London on the

S-bend formed by the Isle of

The Millennium Exhibi-

tion will need waterbuses.

Afterwards, they must carry

on, at a price to match the

buses and tube, and let Lon-

The dull but aggressive developers' style has run wild, largely because there was no overall public authority for London to ensure visual standards matched the majesty of the

popularity of the big and

bold Victorian wharves.

So where can one live on the river and not in a new-build scheme? Viewed from the water, the best places are the few 18th and 19th century houses that survive. some of them now turned

The alternative is a flat in one of the converted warebouses. In the spirit of this old river, they are buildings river as fully as it deserves.

Room with a view

trip on a river boat map, is a wise and enjoyable way to start the process of baying or renting Thameside property. For information on boats, call 0891-505471

a premium line. You should then talk to Docklands estate agent, such as Savills (0171-488 9586), or Cluttons (0171-407 8669), who can point out what is available.

A view of the river is as important for financial reasons as it is for pleasure: the average price of a flat with a view rose by about 55 per cent between December 1992 and December 1996. according to Savills. This compares with 40 per cent for a flat with a view inland.

Dundee Wharf in interesting scheme designed by architects CZWG with imitation cranes. The last phase of five townhouses came on sale last month priced at £230,000 - and are already all under offer. But three apartments are still available. The agents are Savills and Alan

Selby (0171-613 3055). Knight Frank (0171-480 6848) offers several flats for resale in converted warehouses, such as one on the third floor of St John's Wharf, which is next to the river police station. It overlooks the river and has cast-iron columns and beams to show its commercial roots. Price is £395,000.

Or buy a whole house from this agent in The Pierhead, the 1811 pair of terraces built for the officers of the London Dock Company, Number six looks west over the river and gardens. With many of its Georgian features intact, it costs £645,000.



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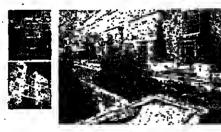
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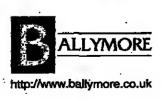
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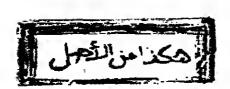


SAVILLS

THIS WEEK PROPERTY APPEARS ON PAGES XII. XIII. XIV. XV AND ALSO IN SECTION 1 ON PAGE 19

FRENCH HOME - Dardogne Garge Southern France, beside a large take, 2 5 bedroom houses from £75,000. Den

FRENCH PROPERTY NEWS X



GARDENING

Floral arrangements

Deborah Kellaway has devised her own survival guide for the Chelsea Flower Show

sea Flower Show. During that time [have changed a lot - Chelsea, it seems to me, has stayed the same.

Of course, individual ing but I'd brought a noteexhibitors come and go pad and pencil and was feel-(Beth Chatto has gone, Carol ing purposeful, having just klein's Glebe Cottage Plants taken over someone else's has come), but the layout garden. I made two thrilling and the "One Nation" mix of discoveries and placed two gardening tastes remain as orders, the first for a batch they always were. The same of large, salmon pink begocharity is still shaking its nias whose flowers seemed collecting boxes as you flow too hig and beautiful to be in a river of people up to the quite true, the second for a turnstiles; the hand still plays in its bandstand.

In a nearby tent, smoked salmon and champagne still tempt until you discover the price; the wide, bard entrance avenue is still lined with stalls selling garden sundries and books; as you round the corner, neo-Victorian conservatories still sparkle on your left, colourful garden machinery is still mounted on your right; it is still a struggle to see the show gardens for the crowds and, as you step at last into the vast marquee, 31/2 acres of perfect flowers still stretch out of sight as they

or the last 40 bave always done; scent extravagant flower arrangeing on grass.

The first time I stepped into that place I knew nothspecial collection of miniature roses - this time the sweet flowers seemed almost

too small to be true. I hope the patronising tone in my voice is clear. Forty years on, I still carry pencil and paper, hut I avert my eyes from the giant begonias and miniature roses. I am heading for the stands that look like real little cottage flowers tend to be small and pale, there is lots of contrasting foliage and grass.

l hasten past the towering.

visitiog the Chelcanvas lighting is soft, there banked in tiers, and instead is a sort of bush, perhaps file along between the magic and David Austin, sniffing the richly folded hearts of Only then am I ready to their "old" and "English"

roses as I go.

A successful visit to the Chelsea Flower Show is a grid of no-entry signs and matter of selection; yoo have

The thing is a vast grid of no-entry signs and one-way

passages

at last developed a personal strategy for survival. I book my ticket for the mid-afternoon, not the early morning. session as it seems less gardens with mixed borders crowded. Once through the of perennial plants along turnstile I buy my promossy ways; the individual gramme, turn sharp left and sit down on a chair near the bandstand (there are no other empty chairs to be seen anywhere) and find the tapering delphiniums, the list of floral exhibitors.

By now, I know the ones before it was ready. Young years, I have been hangs on the air, the under ments, the floribunda rose I'm likely to enjoy. Having men and women were digdiscovered their site numbers, I mark each one with a ers were delivering gravel because you are now walk- rose trellises of Peter Beales cross on the folded map and peat. What energy and inside the programme cover. purpose and comaraderie, enter the marquee and still I must be careful about my route, for the thing is a vast

> one-way passages. inclined to reply testily: "We're not looking at those today." Even so, we are exhausted when we stagger out into the open air.

Crowds are inspecting garden furniture and leaden cranes and boys with dolphins in reconstituted stone. Along Eastern Avenue, smart young people from The Daily Telegraph or Amateur Gardening Magazine distribute leaflets explaining the themes of their respective show gardens hut, as usual, we are not tall enough to see them.

see them. I had a press ticket, and visited the show opens on Tuesday.

For these gardens, with their ponds and paths and pergolas, their cloisters and bedges, their woodlands and To devise the quickest their wildflowers self-seeding path from one cross to in grass, have all been another is a challenge. And planned months ago. In each if my companion should say: case, somebody has had an "Ob - look at those lovely idea, and then teams of lilles over there!" I'm people have been working to realise it.

They have grown the prescribed plants, nurtured them through adverse weather, brought them to perfection at the right moment, packed them (leaves folded and tied upwards, flowers protected in cotton wool) and transported them to the Royal Hospital, and finally planted them there in the specially transported soil.
They look as if they've

always heeo there. The fascination of Chelsea is that it insists on turning fantasies Last year, however, I did into truth before your eyes. ee them. I had a press The Chelsea Flower Show



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PROPERTY

any lights went out in the City of London dur the ing office recession of the early 1990s. When they came back on, some buildings had changed from offices into

And the market cannot get enough of them. Eavesdropping on the mobile phone calls of one of the City's most active residential property dealers reveals the pace st which they are selling.

One call is from a group of French investors wanting to buy np 20 one-bedroom flats in the building we have just walked past. It has not even been sold to the developer yet. Five minutes earlier the developer's land buyer had been on the line negotiating a price. Instantly, he has 20 potential sales in

This is the way buildings are changing hands in the City. Whether the investors are from France or Ireland, or Singapore or Hong Kong they are buying before the scaffolding has gone up. Their main interest is in one-bedroom flats for the corporate tenant market.

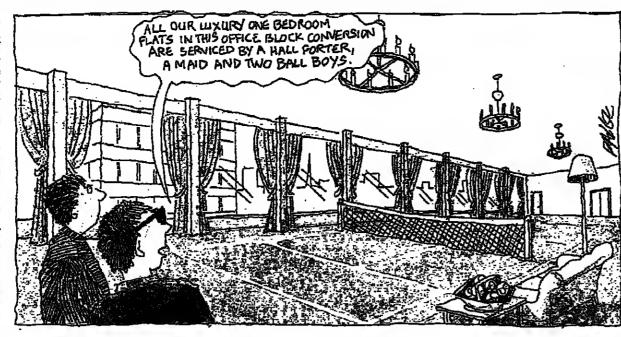
There are almost certainly UK investors and City workers who would be interested in buying these properties but so far, they have not had

This low level of domestic participation in the market means it is difficult to tell how the City compares with its competitors in terms of price and attractiveness.

l take as my guide Nick Underhill of Hamptons, the only major estate agency to set up an office in the City. Currently it only handles rentals, but is looking for a site from which to handle sales as well.

Savills, which is extremely active in the development market, does not have a dedicated office but has just sppointed one person to operate on the residential side from its commercial

office in the City. frequent callers is Berkeley Homes. Under its own banner and that of its London subsidiary, St George, it has been one of the most active developers in the City of London, its forte is converting small period office buildings into flats - the key



Lighting up the City

When the office lights go out for good, the developers move in and turn the block into one-bedroom flats. Anne Spackman reports

building are almost nil. Berkeley has just bought a large building on Farringdon Road with elaborate brickwork and architectural detail. It has another new site overlooking the Tower of London on Trinity Square, with some of the best views

the City can offer.

The key to these sites and many others is that the planners have allowed the ground floor to be turned into sbops or restaurants. The space above is unsuited to modern commercial needs, although it might be usable by a professional business such as a law firm. But they are unlikely to know it was even available until the house-builder's flag went up.

This year, prices in the City have pushed through the £300 a square foot barrier at which the average one-One of Nick Underhill's bedroom flat costs around £180.000. For the prime river House, Regalian achieved more than £400 s square

That price is comparable with new developments in established locations, such as Chelsea and Hampstead expertise, given that oppor- but it only applies to one prices for quality develop-

Elsewhere on the City fringes, where developers are trying to charge those prices to domestic buyers, the flats are not selling so swiftly. At the expensive Lexington building on City Road, just north of the official City boundary, the developer Metropolis is hav-

Investors are buying before the scaffolding has even gone up

ing to be patient to get its

Metropolis has just bought a former school in Clerkenwell for a price which assumes final sales values of development at Norfolk £300 a square foot. There is clearly confidence that the market which has already seen prices increase by around 20 per cent this year. is set to go on rising.

Dominic Grace of Savills thinks buyers will pay high

particular block in the ments wherever they happen to be. "The new breed of buyer is more fussy about the product than about the area," he says. "They are more willing to go and have a look. These are people wbo haven't arrived home until they go through the security gate. If they like what they see, they'll buy."

> others, he believes there are parts of the City which will never recover in commercial terms. It may take their freeholders a long time to recognise it, but ultimately they will change into residential Hamptons estimates that

around 400 new homes are due for completion every six months for at least the next two years. The kay place to watch is the area around Ludgate Hill end Carter Lane, to the south and west of St Paul's Cathedral. Hamptons sees plenty of customers for what will inevitably be rental bomes. But is all this a flash in

the pan or a permanent restructuring of the City? One respected opinion which has shifted on the City's residential prospects is that of London Residential

In its latest residential development survey*, it admits: "Last year we said there is some fanciful comment in the press that the City of London is once again becoming a significant residential location. It is not and nor will it'. We were wrong.' If the City continues to be

a hot location for investors In common with many and corporate tenants, what will be the knock-on effect? It is unlikely to impact on established areas such as Kensington, which, with its green squares and period architecture, is still the most attractive location for senior UK and overseas bankers.

But the plethora of new developments down-river, between Tower Bridge and the isle of Dogs, may notice the change. These buildings have been beavily pre-sold in south-east Asia to investor landlords, who may find gaps between tenancies increasing and their rents decreasing every time a new apartment block is created

Residential Development in Central and Inner London 1997, by London Residential Research Limited, 10 Savile Row, London WIX 1AF; tel On the Move / Gerald Cadogan

At home on the beach

he buyer of a Martello tower, built on the shingle on need have no fear of the neighbours: its walls are between six and eight feet thick.

The tower is one of a chain of 74 built around on the heaches between Beachy Head and Dover as protection against French invasion. Essex and Suffolk had a second string

Martellos were named after a tower at Mortella on Corsica which had witbstood the cannons of the Royal Navy. The towers are round, about 30ft high, and housed 24 men and an officer on three floors.

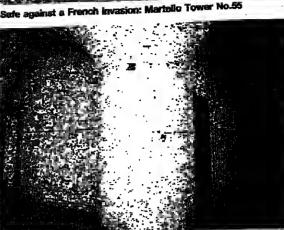
The tower for sale has the address: Martslio Tower No.55, Normans Beach, Pevensey. It is both a scheduled ancient monument and a listed building (grade II). It could be converted into a house, although it would be wise to make planning per mission a condition of completing the purchase. The suggested price is £165,000 from Jackson-Stops (0171-589 4536).

Tobacco money A memher of the Wills

tobacco family built Rainbow at Torquay in Devon in the early 1930s. That makes it contemporary with the first modernist buildings in Britain, but it is far removed in style. Rainbow is a last gasp of Edwardi-anism influenced by the belle époque of France -look at its turrets with their copper caps and pinnacles.

It is also Edwardian in its opulence and quality of building, and cost the large sum for the time of £70,000. The foundations are 10ft deep and incorporated old tram-lines from Torquay. The outside walls are of local Stonycombe limestone, finished on site, and





the hall and main stairs are of coral and marble brought from Dijon. Rainbow was in private

occupation until 1977 when it became Bearne's auction rooms. Now Bearne's is moving to Exeter, and the bouse is for sale for any sensible purpose, which could include turning it back into one of Devon's grandest residences. Knight Frank (01392-423111) asks for offers by tender by June 20, and suggests a guids price of £750,000 for the house and 18 acres

H WILL III

Rainbow at Torquay

Meditation room

Mentmore Towsrs, the country palace in Buckinghamshire designed by Sir Joseph Paxton (of the Crystal Palace) for Baron Meyer Amschel de Rothschild in 1850-55, does not have enough space for all the studants of transcendenta meditation. So the Maharishi Foundation, which has owned it since the 1970s. has put it on the market and is seeking larger prem-

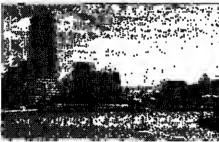
its wealth of decoration is staggering, from gilded woodwork to imported Renaissance marble fireplaces. With a hall and state rooms to rival Versailles, about 50 bedrooms, including a bachelor wing for unmarried male guests, and 81 acres, Mentmore has a guide price of between £10m and £15m, through Savills (0171-499



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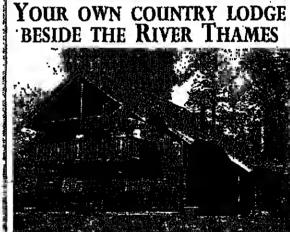
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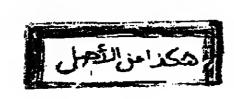
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UPING WARE

PROPERTY

Village life in the heart of the city

Cafés, corner shops but no cars are the key to modern urban living, finds Anne Spackman

neighhourhuods of these areas." Clerkenwell. Finsbury and Bloomsbury, a contemporary version of vil-lage life is evolving. People areas, is that the people who shop on the corner. They meet in local cafés and bars. few of the investor landlords Many work primarily from bome. These may be new South Bank, and Narrow neighbourboods, but they Street and the Isle of Dogs in are ones where people get to the Docklands. know their neighbours very

quickly, The key to this life is the absence of the car. Whether they are rarely committed to they are travelling to work an area long-term. They may or to the shops, residents have another place to call measure journey times on foot. They pass through all the squares and alleyways the rest of us miss, as we sit Friday base. impatiently waiting for the traffic lights to change or environs, things are differcounting down the minutes

until the tube train arrives. Anthea Pender and Lawrence Mynott have lived in Bloomsbury for two years. She summed it up like this: There is no point in having a car here. We walk everywhere. I can go to the British Museum for lunch or take the dog to Regent's Park. This is an area where you say hello to people on

the street. There are some wonderful little places lika Woburn Walk, with its bow-fronted windows and St George's Gardens, where I'm some-

n the streets of Lon-don's emerging central You feel privileged to know

What is striking about this stretch of London compared bny bere live here. There are who dominate the City, the

Though the tenants found elsewhere use shops and restaurants like anybody else, home - either in the country or overseas. Their London flat is often a Monday-to-

In Clerkenwall and its ent. The area attracts a particular type of buyer - the city lover. They tend to be very design conscious. Many work in the creative professions, particularly the growing design and architectural practices based in the area. They have come to Cler-

being created in its former offices and factories. And the more they come, the more developers design homes to suit them.

latest project, a period conversion in New North Street in Bloomshury. An architect by training, he is using the

neighbours too," he says.

One factor common to all kenwell partly for the contemporary living spaces

Andy Brahin, who works Roger Black fits the mould perfectly. Ha is a developer moving in to Clerkenwell. who is also a huyer in his He is selling a house in Bat-



fasblonable practice of ORMS to create his high-

spec contemporary style. Before beginning work he consulted the council tenants in the neighbouring blocks about the external design. "I am going to live bere, so they will be my

those who move into these central areas is that they have no children at bome. Many are young; some are divorced; many more have grown-up children and are moving into town from more family-friendly neighbour-

in the travel industry, is typical of the young residents

tersea and buying a loft in a nates this market. With its Sapcota development in modern logo and office, it is Leather Lane, a market street near the Gray's Inn

He says: "It's an exciting time to be moving into the centre of London. I'm a great believer in city living. I have spent a lot of time in European cities where people live in the middle of town, Battersea is only 20 minutes out, but I wanted to be at the

beart of things. "In the new flat I will be 15 minutes walk from Covent Garden and the Barhican. There is a baker's up the road, an Italian deli around the corner and there are plenty of fruit shops in the

the estate agent which domi-

market. It's also convenient for the airports and Waterloo – I travel a lot, so that's Mynott, who lives in Tavis-He is huying his loft through Hurford Salvi Carr,

designed to blend in with the local professional style. David Salvi says most of

his buyers are coming from areas such as Highgate and Islington and south-west London. "These are the same areas which the sellers are moving out to. People who bought here a few years ago and bave done the loft bit are now going hack to places like Richmond when they have children."

While Cierkenwell is mainly for the pre-children set, Bloomsbury and Finshury, with their more traditional architecture and garden squares, are attracting a tock Place, says his local video shop must be one of

worry is bow many yards of booksbelving they can fit into their bome. "One pent-house buyer had his floors strengthened to take his hook collection."

Bloomsbury is also heavily populated with students, many of them from overseas. Where overseas investors have bought in Bloomsbury - such as in Mecklenhurgh Square - it is chiefly to house their offspring while

they study in London. The absence of homes with gardens is why people with children ara missing from most new central residential areas. Bloomshury is rich in London squares, but few of its old terraces or new conversions have any outside

Clerkenwell, as a former the few with more art mov-ies than horror blockbusters. has neither squares nor gar-

David Salvi says he has dens. Do its residents tire of Sundays are not the several buyers whose main the unremitting urban brightest days in these parts scene? Sally Chew, a magazine editor, who lives near Clerkenwell Green, does not. "There are people who like their garden and a place to park their car, but I don't miss these things at all," she

> ting on my balcony." Mynott admits he misses sitting out in the back garden. "But you get used to it," he adds, "The advantages of llving here so heavily out-

says. "I'm quite happy sit-

weigh the disadvantages." Brahin thinks he may miss the green of Battersea, hut he plans to do something about it. "We've got the luns of Court quite close hy, hut we do need some more trees," he says. "It's one of the things I want to work on with Camden Council. We also want to get Chancery Lane tube station opened on

of London. While out-of-town superstores are flourishing. the shops and restaurants in

this part of town are closed. "Weekends are dead," admits Chew. But not as dead as they used to be. Restaurants such as Vic Naylor's and The Long Room are bustling on Friday nights, she says, and

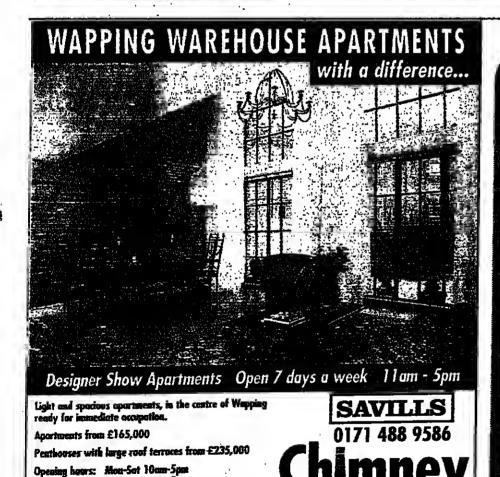
some are now opening on Saturdays too. It cannot be too long before a supermarket opens in Clerkenwell, which might be the catalyst for further Sunday trading, But that could be mixed news for the corner shops.

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TRAVEL

Why St Helena feels such an unloved island

Angela Wigglesworth finds a population sad and angry at Britain's attitude to nationality

t Helena must be an elected council. inhahited islands in the world that you cannot fly to. You have to go by ship and the only one making regular scheduled calls is the 6,767 tonnes RMS St Helena, the last of the long distance mail ships which leaves Cardiff four times a year to stop at Tenerife, Ascension, St Helena and Cape Town. Once a year, it visits Tristan

St Helena, apart from the an unusual holiday or fulfillfact that Napoleon wae exiled there in 1815 after the Battle of Waterloo until his death six years later, is that it is so isolated. It lies 1,700 miles north-west of, and five sailing days, from Cape Town, 1,000 miles from the nearest African mainland. A tiny epeck in the South Atlantic, it is just 10% miles hy six, with a population of

It was discovered by the Portuguese on May 21 1502 and named after Emperor Constantine's mother. The Dutch were briefly there in 1633, but in 1659 it was colonised by the English 1673 Charter, Charles II pro-claimed it to be a British first glimpse of the island. possession, giving the citi-Britain "for evermore"; 6,000 brought here between 1900

More voluntary visitors have missed it. have also come: Edmund Halley, the astronomer; today, before the Suez Canal Bligh of the Bounty and was built in 1869, hundreds Charles Darwin. In 1834 of ships a year stopped to the ieland hecame a stock up with fresh water Crown Colony. Today, it is a and food on their way to and British Dependent Territory, from India. As we drew ruled hy a governor nearer, we saw the island's

The RMS, as the ship is thread of cotton, the main affectionately known, is a street of the island'e only working vessel carrying vital cargo as well as providing accommodation for 128

It had a friendly atmoaessions, games, film shows certificate of entry, our pass-and dancing of an evening. It ports were stamped, landing also had a captain happy to welcome passengers to the bridge. Passengers on my trip included British, South African, French, German Perhaps the fascination of and Americans looking for ing a dream to go to St Helena. For the Saints, as St Helenians are called, on

> As we drew near, we saw 700ft cliffs dropping sheer to the sea

board it was a journey to a home some had not seen for more than 40 years.

On the day we were to East India Company and in a arrive, many of us were up Was it a cloud on the misty zens the right to be part of grey horizon St Helena, or could that flat-topped slab of Boer War prisoners were rock he St Helena? It was easy to understand how sailors in earlier centuries could

Although little visited appointed from London and 700ft high cliffs dropping town, Jamestown, snaking between the cliffs over which a Union flag was fly-

Immigration officers came sphere with lectures, keep-fit on board, we paid £10 for a permits issued, life jackets struggled into and econ small motor boats were speeding across the water to ferry us into a harbour too small for large ships to anchor in. Waiting on the quayside

was Colin Corker with his 1929, 28 horse-power, open omnibus into which 14 of us piled for an island tour. We drove up through the Castle arch, past the prison big enough for 12, the police station and government offices, up the main street with its brightly coloured Georgian buildings (slave entrances still visible on some houses). a few puhs, the only two hotels on the island, and Ladder Hill with its 699 steps leading from the town to the Fort ahove, so high one could barely see the top. Beyond the stark coastline

was an interior of soft green valleys and roads edged with pink hibiscus, jacaranda trees, pale blue plumbago hedges and tall-stemmed sisal flowers. Lillies grew wild in the fields, and hillsides were covered with New Zealand flax. It was once used to make string for the British Post Office until It switched in the 1960s to synthetic fibre, and St Helena's only industry collapsed. Now coffee is being grown and marketed to Harrods and Whittards in the UK, and to Japan and Switzerland.



a friendly family for his first six - and happiest - months on the island. We saw his tiny red-collared, gold-huttoned black waistcoat, white plumed hat and sad letters protesting about his loss of liberty. That building, together with Longwood House (where he spent the rest of his exile) and the tomh where he was buried, is owned by the French government

The French Consul, Michel Martineau, now lives at Longwood House and he told me the only thing that was really the same as in Napolean's time, was the smell of damp which it was impossihle to get rid of. In the garden, I strolled down paths dug deep at Napoleon'a request so his guards would not see him, and stood for a moment in the quiet of his We stopped at The Briars tiny empty summer house.

Just behind a sentry box in a flower-filled corner, was an 18-hole golf course. A few miles away was the woodland path to the black railings surrounding what was once Napoleon's tomb. His body was returned to France

Colin stopped his charabanc at the top of Ladder Hill, and three of us walked down those 699 eteps to Jamestown far, far below. You'll be stiff the next day." I was warned, I was, hut it was worth the experi-

At Plantation House, the governor's home, a fête "for the poor of the island at Christmas" was in full swing. Were we in St Helena or an English village? Bunting fluttered in the breeze; in a marquee they were selling clothes, books, cakes and flowers: there were Morris Dancers and side-shows on

the lawn. Jonathan, the St Helena'a tortoise reputed to be more than 200 years old, was taking things quietly in a sechded corner,

There is little crime on St Heleoa, and the friendly Saints greet you with a smil-

eorge Benjamin, bolder of the British Empire Medal, told me over tea in his bright yellow and hlue cottage, how he had rediscovered the Ehony Flower endemic to the island bnt thought to be extinct, ing the St Helena Olive. There are only three in the world, and two are in his garden, A modest man, with a wonderful knowledge of plant life.

After a picnic lunch in the shade of the Boer Cemetery.

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we walked down a track towards a glittering blue sea and the home of Jessica March. Dogs barked and out came Jessica, straight grey hair and lively brown eyes. Over sandwiches and pinkiced cakes, she told me that she had lived in the tiny cottage all her life, as had her parents before ber. She had learnt to make lace when she was 14, and had given some to the Queen,

Information

Later, I met Pat Musk, the first woman sheriff and a magistrate, who plays the organ for church services. No visitor ehould leave

without vieiting Anne's Place in the public gardens and Dot's in the market hall to taste the best fish cakes and stuffed tuna, as they both claimed, and for meeting the inimitable Anne and Dot themselves.

sleep on the ship or in town.

I stayed in the blue-walled historic Wellington House, a small quiet hotel with large bedrooms, polished wood floors, cool white walls and excellent food. It has been run for many years by the Yon family and Ivy insisted on driving me down to the ship when I was in danger of missing the last ferry back

to the boat. As we sailed to Cape Town, I thought of what staunchly loyal to a Britain few had seen, had told me. There was sadness and anger at how the British government, since the 1981 Nationality Act, had deprived them of the British citizenship they had held since 1673, and to a right of abode anywhere except the Falklands, and Ascension Island. They are planning to RMS passengers could fight this on legal grounds. I bope they win.





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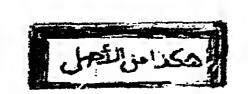
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TRAVEL

Rock of ages, cleft for me

Kevin Pilley joins the French under ground

have vineyards, castles and chitecur, as well as Europe's largest abbey at Fontevraud and much other sacred art and architecture. But they are also famous for having some of the biggest hovels in the holideymaking world. Being essentially one big hole, the Saumurois is literally Europe's bargain base-

The region has the highest concentration of troglodyte homes in France and one of the largest networks of underground attractions oven chapel and even set inanywhere. In the 12th century, nearly everyone lived beneath ground level.

Furnishings were often carved directly into the rock zoo at Doué-Minières.

pierre are all chiselled out of solid limestone. Those involved in building the châteaux often turned their workplace into their home. Some of the caves have natural landscaping.

been converted into bijou weekend burrows, troglodyte guesthouses - trogolo-gites and upmarket below-surface

One of the best preserved villages is at Les Fosse des Forges, 4km from Doué-la-Fontaine. Three families used to live there with their own buried grain silo, bread the-wall clock. La Herpinière is another authentic troglodyte farmstead.

Nearby is the underground Opened in 1961, and run by

400 animals kept and bred period because it contains a successfully in the caves. There are few cages. The animals are separated, from the public and each other, by

he zoo has a very high reproduction rate and four black vultures are released into the wild every year. At the zoo they live in caves once used by the Germans as a rifle range.

The troglodyte cave net-

work was used in the 16th century as a refuge by Protestants hiding from the Roman Catholics, and at The caves are shell mari Dénezé-sous-Doué there is a or fulur, the name of the sea Roman Catholics, and at satirical anti-establishment which covered the area 12m cartoon on one of the walls. Carved by libertarian sto-

he western Loire shelves. The troglodyte vil-and Anjou depart lages of Montsoreau, Tur-ments of France quant, Souzay and Damsculpture of a woman in shorts. Catherine de Medici was apparently a trendsetter, being the first woman to wear underwear or shorts for riding. Soon after the Avignon

family bought their house in rue Crue Mordret in Doué-la-Fontaine, an apple tree disappeared down a hole in their back garden revealing many caves, including one used to build sarcophagi for the French nobility between the sixth and ninth centuries and used as a shelter for the Vikings in the ninth.

years ago, and are now open to the public. French archae-



ologist Michel Cousin excavated the site and discovered that quarrying began in the Merovingian era. The sarcophagus block "bandpicked" from the rockface

weighed 700kg. More than 35,000 sarcophagi were extracted and sent erty prices are soaring. Polby excart and boat to various parts of France. A sarcophagus (meaning "flesb St-Georges-des-Sept-Voies eating stone" because the rock was meant to aid

modern and the canvas is decomposition) was reserved for noble, wealthy and important people.

The cave complexes have been put to more modern use, although cave dwellers are no longer exempt from tax and subterranean propish sculptor Jacque Warminski bought a cave complex at and turned it into a sculpted art gallery where the style is

90m years old. He hollowed out the rock by hand and sold the debris for road resurfacing. Richard Rak is another artist whose house at Manoir de la Caillere is also an art gallery.

The rocks were originally quarried to build houses. But the slateman or perryeux were replaced by mushroom growers. Seventy per cent of France's mush-

rooms are grown in 800km of Loire caves. There are tours teaching you about champiynon de Paris, pied bleu, shitake, volvaire and pleurot. All this knowledge can be washed down at the Ackermann wine caves in Saumur.

The best troglodyte restaurant is in Rou-Marson in Louresse-Rochemenier. where the speciality is fouces, cakes to which Rabelais, Anjou's favourite son, was reputedly partial. They are traditionally served with mogettes, beans, rillettes of potted pork and goat's cheese.

There are also founces (stuffed bread loaves) and golipettes (giant cultivated mushrooms cooked over a wood fire). Pommes tapées, or oven dried apples, are another troglodyte delicacy and an example of France's long history of subterranean

haute cuisine. sons to go to the western Loire. But most visitors merely scratch the surface. as a place the Saumurois region is not too dusty at ali. For further information contact the French Tourist Office 0591-244123. Relois et Gites de France

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Permission is being sought to visit the mid-Arlantic islands of St Helena and Ascension St Helena, like Tristan da Cunha has no airport and other than visits from the supply ship RMS St Helena, has little contact with the outside world. Colonised in the 17th century by the East India Company as an important staging post for their vessels, it is perhaps. best known as Napoleon's final home. From Ascension sail to the Cape

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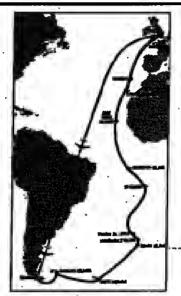
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Back to Vietnam and its poignant memories

The British correspondent Sandy Gall is waylaid by the past on his return to Saigon

about 10, although he turned out to he 15. Small, slight as looking and exceptionally well-mannered. He proffered the usual collection of postcards, and - unusually - a couple of books as well, "The Quiet Americon," he said un his well-modulated English.

"Let me see," 1 said, surgreen, plastic-covered volume from his little pile. At first I could not helieve the whole of Graham Greene's masterplece could be contained in that almost waferthin format. But it was, all some were fainter than oth- piano at hreakfast. ers; a pirate photocopy of the latest Penguin edition.
"A dollar," I said. 1 had

already discovered in the 24 hours I had heen hack in Saigon, or Ho Chi Minh City to give it its official name, that everything costs \$1. "Two dollars," the hoy

said, politely but firmly. where Fowler met Pyle, the time. They met of course on the terrace, where everyone used to gather for a drink in agents and little girls selling necklaces of sweet-smelling lasmine.

The terrace, alas, is no more, pulled down in 1975 by the communist authorities who presumably thought it was too conducive to free speech, and thus subver-

"Go on," said Sally, "don't he mean. Give him \$2." 1 gave in, just in case the great man's ghost was day completed, the little boy walked demurely away across the square.

It wes about 10 in the evening, and we had just spent a pleasant hour in the garden of the Continental. set in an inner courtyard which looked largely unchanged, with the old garden furniture, and the old drinks' llst. Manhattan. Tom Collins, Margarita, Tequila Sunrise, White Lady...they

he boy looked were all there, faint echoes of a more stylish past. The past waylaid me everywhere I went in Saigon. We stayed in the Majestic Hotel on the river front where I had watched the final disintegration of the South Vietnamese regime in 1975. As people desperately scrambled to hoard the ships moored along the quay, I saw one family hoisting their possessions up over the prised, taking the slim, side, including an aged grandmother who was passed from hand to hand like a paper parcel.

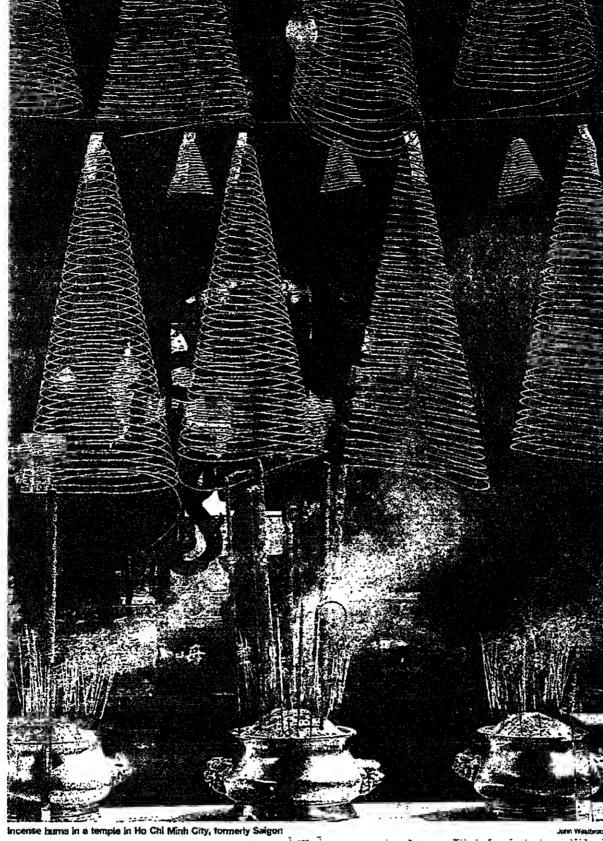
Now the Majestic is all marhle and polished brass. and a smartly dressed Vietnamese girl plays very pass-288 pages of it. although able Scott Joplin on the

The street that runs up to the Continental from the Majestle, once the most famous street in Indochina, called Rue Catinat by the French, then Tu Do by the South Vietnamese, and uow Dong Khoi hy the Communists, used to hum with girlie hars selling an inslpid We were standing outside hut costly concoction called the Continental, where Saigon tea. "You buy me one Greene always stayed and Salgon tea," the girls would lisp, nestling up against you. quiet American, for the first and trying to work out how many dollars you were good

The Liberty, where we the evening: prostitutes, dined one night, reminded pimps. politicians, journal me of the girlie hars. can contractors, Vietcong Saigon tea, only Black Label and Napa Valley Red, and two mini-skirted chanteuses belting out old 1960s favourites. We drank a rather good Robert Mondavi Cabernet Sauvignon called Stockbridge, and ate delicious prawns and crah; the seafood

in Vietnam is still excellent. The streets are even more frenetic than they used to he, swarming with motorhikes and scooters, all seesawing alarmingly from lane watching. His last sale of the to lane, and criss-crossing apparently at random, while the drivers and sometimes as many as three passengers weave their way precariously between lorries, huses

and cyclists. The cyclists, often schoolgirls, are the most elegant. usually clad in the national costume, the tight-fitting sheath-like oo doi (prouounced "ow zai"] which makes every Vietnamese girl look like a model. Although



has made a spectacular comehack, and is now the official school uniform for

In the Giac Lam Pagoda in Cholon, Salgon's huge Chinatown, I was reminded that 60 per cent of all Vietnamese are Buddhists, and that Buddhism will probably exert a more lasting influence on the Vietnamese than Marxism. We stood in the incensesweet dusk of the temple, listening to a venerable bonze sounding his prayer gong and recalling that the Buddhists were mainly responsible for hringing about the downfall of the dictator. President Diem. in 1963.

Diem and his hrother took refuge in a catholic church in Cholon, and were assassinated shortly after surrendering to the coup leaders. Strange that such a gentle religion could precipitate such a bloody outcome As we were about to leave

hanned by the Communists the pagoda, we heard a soft. served as a museum. An art was occupied by the North What's that," Pam asked. looking rather alarmed. "Birds," someone said, "in a case, over there." We finally spotted them, a score of tiny finches crammed in a cage that was far too small. As our British sense of fair play rose up in indignation, a

Vietnamese hovering discreetly in the hackground came forward and explained. partly in dumh show, that the hirds were there to he released, in propitiation of the spirits. "Very soon," he smiled consolingly. "birds fly away." We all left feeling much happier.

Dalat, our next stop after Saigon, is like an Alpine time capsule, cocooned in groves of pines, the air hright and fragrant. To the eye, it has changed little since the days of the Freuch. and the summer palace of Bao Dai, the last Vietnamese Emperor, still alive and living in Paris, has been pre-

the French had skimped on the budget, permitting only basic furniture and fittings. But I did like the hig balcony outside Bao Dai's bedroom, which the Emperor used, as the guide put it, for "moonwatching and breeze-get-

Bao Dai liked shooting tigers too, and did his best to exterminate the species, still plentiful in the 1940s and 1950s, hut now found only in Vletnam's higgest wildlife reserve, the Yok Don National Park, north-west of Dalat on the Cambodian hor-

But it was the old Imperial capital of Hue which held the most poignant memories for me. Built on the Perfume River, so-called hecause of the scent of the blussoms drifting on its placid waters. Hue was for 150 years the home of the Vietnamese emperors. In 1968, during the Tet Offensive, the Citadel

Americans sent in the Marines.

There was heavy fighting, and much destruction. Miraculously, the Thai Hoa, Palace of Supreme Harmony, was spared. I remember visiting it only a few hours after the Marines had recap tured the Citadel and hoisted the Sters and Stripes. Although the ground was littered with the dehris of war, the palace was still intact.

Now it has been returned to its former glory. Of the 80 ironwood columns which supported the roof of the Throne Room, only two had to be replaced. Seventy-eight of the original columns have been restored and repainted with 13 coats of red and gold lacquer, which took six months to dry. Twenty-nine years later, with the memories of that battle no more than a faint echo, the Palace of Supreme Harmony has

recovered its ancient calm.

Forget the cucumber sandwiches

Giles MacDonogh explores Edinburgh's old port of Leith

Balmoral is anything to go hy, Edinburgh's fivestar hotels are not up to much. A stale cucumber sandwich (actually some sort of hlend of cucumber and cream cheese) costs £6 and the service was of the "rue the day" school. I have not been into the Caledonian. but the outside would seem to define the Scots adjective dour". Scotland's capital could be better served.

The Edinburgh Residence is a possible alternative. It be three – tall Victorian houses on the edges of the Georgian New Town, which have been tastefully renovated and turned into large rooms and suites.

Interested parties bny a 20-year time share which allows them a basic week a year which may be parcelled up into different two- to three-day periods.

Owners may then buy supplementary days when they are available. The festival and Hogmanay week are not included in the scheme and must be purchased separately.

Apart from cultural bodies with an interest in the festival, the Residence would certainly suit companies needing regular accommodation in Edinhurgh. Besides discreet. quiet and comfortable rooms, there is 24-hour room service which hrings you anything from a sandwich (fresh, and a third the price of the Balmoral) to a three-course meal.

What convinces me far. less is the idea that "non-corporate" customers will want to spend 26,000 to £11,000 for the 20-year occupancy, but people certainly come to Edinburgh the second most popular short break destination in the British Isles - and the both in the Old Town, and the New.

I used my weekend to take closer look at Lelth. Edinburgh's old port, which I was told was being redeveloped to become lively new quartier on the model of Cape Town. Oslo or Newcastle-upon-Type, The first in, it seems, has been the Scottish Office, which occupies a spanking new huilding on the quays. Other

companies are to follow. It is a two-way process however: much of traditional Leith life is moving out. There was still a jolly atmosphere in the Port o' Leith puh, with a tall, possibly Polish, man dancing rock 'n' roll with the women at the bar: ladies of the night still prowl the streets looking for the odd sailor; syringes still litter the ... streets. This is the seamy side of Leith - indeed, any

port you care to name.

Leith used to be the centre of Edinhurgh's wine and whisky trade. Macdonald and Muir, the owners of Glenmorangie and Arbeg distilleries, have recently deserted the port. According to the hluff Sandy Irvine Robertson, he is the last wine merchant left in the port and one of only seven independents in Scotland. He still does good husiness with his "Leith Claret" and other hlends celebrating the "Auld Alliance" and the blbulous Highland clans.

One vihrant member of the drinks trade in Lelth is the Scotch Malt Whisky Society. which inhahits a wing of a large 18th century warehouse which was once choc-a-bloc with wine. Members pay £50 and receive their first bottle of cask-strength malt. New malts come on stream all year and you have the right to use the members' room: a vast but warm hall open at

> Loch Sween oysters and a brown trout made a more than adequate lunch

lunchtime and three evenings a week for snacks, malt, beer or wine.

Downstairs, the Vintners' Rooms is reckoned to be Leith's best restaurant. I had a good pigeon terrine and fine hurgundy from a good, well-priced list, but much of the meal disappointed,

Down hy the new Scottish Office Is Skippers, a family-run fish restaurant "animated" hy Allan Corbett, brother of Ronnie. Skippers had rather more atmosphere than the plate of Loch Sween oysters and a hrown trout made for a more than adequate lunch.

Denzlers 121 is in the old Pattison huilding, the company which went bust in 1898 to the tune of half a million and crushed the first great whisky boom in its wake. The restaurant is charmingly old fashioned. The Denzlers are of Swiss descent, and there are lots of doughty Swiss dishes nn the menu, and a few wines too. Moreover the service has the warmth of a hygone age The Edinburgh Residence, tel: 0131-226 3380. ■ Irvine Robertson Wines, 0131-553 3527. The Scotch Malt Whisky Society, 0131-555 2266. The Vintners' Rooms

0131-554 8423 (£40 including Skippers, 0131-554 1018 (£25 including wine). Denziers 121, 0131-554 3268

(£30 including wine).

t £453 it was a bargain. That was the sum demanded by Henry VIII for Tewkeshury Abbey; the valuation of the steeple, bells and clock. The townspeople scraped it together, thus

most beautiful buildings. Tewkesbury, in Gloucestershire, is one of the country's best-preserved towns. It was huilt on rising ground between the rivers Severn and Avon, and the surrounding flood plain has precluded expansion or "promiscuous ribbon development", to use planning jar-

preserving one of England's

Tewkeshury's huildings come in two distinct period styles: half-timhered medieval, and the later Georgian hrick. Some 350 are listed. Two coaching inns deserve special mention. The Royal

ness in the 15th century. The interior is delightful: hardly a straight line or right angle in sight and on upper floors. staircases lean drunkenly

records the visit of Mr Pickwick and friends (most likely Dickens stayed there) - and after a session on "Bottled Ale with some more Madeira and some Port besides...Mr Pickwick and Mr Ben Allen fell fast asleep for thirty miles while Boh and Mr Weller sang duets in the dickey." The 17th century Bell Hotel also has literary associations. In John Hali-

away from the perpendicu-

Craik, it appears as the house of tanner Abel

But the abbey, consecrated in 1121, is Tewkeshury's centrepiece. It holds a host of treasures. The 14 Norman columns in the nave are the tallest in England. The Milton organ - one of three - is among the oldest in the world. (The poet, who was Latin secretary to Oliver plaque which draws our Cromwell, practised on it at Hampton Court Palace.1 The wooden stalls with carved misericords are rarities. Above the choir seven

stained glass windows date

from 1340. They depict the

dard-bearer to the Black Prince and ancestor of Princess Diana; Hugh. Baron Despensor and his wife Elizabeth: Sir Guy de Brien. a standard-bearer at the hattle of Crecy and Admiral of the English Fleet, and others. They occupy ornate tombs.

Woodhull Martin. A household name in America, she is scarcely known in Britain. She was horn in Ohio in 1838. By 1869 she had become a hanker

hut it is a simple modern

attention - that of Victoria

fox. Gentleman by Mrs powerful Norman families and broker on Wall Street who founded the abbey: Sir an unusual career for a London merchant hanker. Edward Despenser, stao- woman - and two years and on his death in 1898 she later had embarked on a lifelong campaign for women's suffrage.

Spires and Spirits / Adrian Gardiner

The 'terrible siren' of Tewkesbury

Woodhull Martin was the first woman to stand for president, on a ticket of legalised abortion, legalised prostitution, hirth control. free love and vegetarianism. These were brave campaigns for the times.

Her enemies - and she had many - duhbed her "The Terrible Siren", "Mrs Satan" and "The Petticoat Politician". While on a lecture tour of English cities, she met and subsequently mar-

ried John Biddulph Martin, a inherited the family's Gloucestershire estates around

the village of Bredon's Nor-

Even in her 60s and 70s she seems to have had indefatigable energy. She adapted quickly to life as lady of the manor. She improved roads and houses around the village, built a school, and started a society to promote Angle-American Friendship.

She was among the first women in Britain to own a car and loved speeding. threatening to sack her

chauffeur if he drove too

slowly.

1 had to see the house where she entertained the Prince of Wales, Arthur Balfour, the prime minister, and the Lord Mayor of London. Bredon's Norton is a few miles from Tewkesbury on the western escarpment of Bredon Hill, and the manor house sits at the top of the village, with a panorama over the Vale of Severn.

"She became rather eccentric in her old age," Richard St Auhrey Davies, the present owner, told me (his aunt saved the house from demolition in 1953).

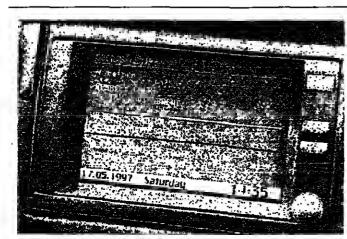
"She used to stand at nne

end of the hall and shout to guests at the other, rather than risk catching disease." It is a peaceful place for the last years of a great social campaigner, a woman who fought bigotry and prejudice all her days, and who wrote: "All this talk of women's rights is moonshine. Women have every right." Tetekesbury tourist inforation is on 01884-295027. Royal Hop Pole Hotel: 01684-293236, fax 01684-

■ The Manor House at Bredon's Norton is an upmarket B&B, with a swimming pool and jacuzzi. It also caters for the corporate hospitality sector and offers archery, claypigeon shooting etc. Tel:

■ The best biography of Victoria Woodhull is The Woman Who Ran For President by Lois Beachy, Underhill (1995).

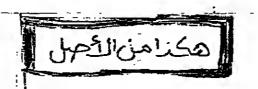
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Separatist urges keep minority languages alive

Simon Targett looks at courses in Arabic for receptionists and Manx for beginners

cassettes to the world's most exotic lan- more difficult to find guides chaidh, the Gaelic learners' guages - Mandarin, Swahili, even colloquial Serbo-Croat It is easy to find clasebased courses, too - not renewed interest in local but tailor-made teaching for revival of regional econo-Further Education College),

hese days, it is (Westminster Adult College) are changing fast.

Another reason is that ity languages — around easy to find and "Arabic for business"

There are around 60,000 "Munro bagging" — the art 500,000 claim some fluency — (Arab-British Chamber of speakers of Scottish Gaelic, of climbing Gaelic-named of courses, and with the

and courses to the UK'e own collection of exotic languages and dialects. But a regional assemblies in rather than just read the England - mean thet things

and Peadar Morgan, director By contrast, it is much of Comann an Luchd-Ionnsa-

is rising. One reason is thet Gaelic TV, taking the native lanmerely traditional tutorials identity together with a guage into the living room of every conceivable purpose.
Fancy Arabic? There is for a Scottish parliament, a encouraging English-speak-ers across Scotland to listen. every Scot for the first time

group, says that this figure

3,000ft, which was popularised by the late Labour party leader John Smith in the early 1990s - has hecome such a fashionable pursuit that hill walkers are clamouring to find out the meaning of such names as Lia-

thach (the grey one) and Carn Mairg (hill of sorrow). The knock-on effect has been the mushrooming of stress on speaking". Scottish Gaelic courses. For serious beginners, there are "immersion" courses (Clydebank College) and an 18-week television course (currently being screened at 4am on BBC). For casual begin-ners, there are residential summer courses on the Isle of Skye and Sutherland.

The Irisb language, another Gaelic tongue (but language in Britain is Manx, pronounced slightly differal language which began life ently), is also enjoying a revival, not least for eco-

gain, director of the Dublinbased European Burean for Lesser Used Languages, some continental European companies trading in the Gaeltacht, the Irish-speaking localities, are sending their employees on business-oriented Irish courses. University College Galway

runs a four-week course in July and August, targeted at the beginner or intermediate level and costing 1£590 plus IE17 a day full board in pri-Weekend and weekly

courses, ranging from I£45 to I£110 and leading to a diploma recognised by the department of education, are run by Oldeas Gael in Done-

Elsewhere, there are beginners' courses run by Wandsworth Adult College and Croydon Continuing Education and Training Ser-

Welsh, the most widely

mountains higher than of courses, and with the Welsb Language Board preparing a strategy paper to learners, this is set to become wider still.

There is, for instance, a weekend residential course in July, run at the Gregynog Language Centre in New-town, costing £139, pitched at all levels and "with a

Alternatively, there is a eummer-long "intensive Welsh" course, run by the University of Wales in Cardiff, costing £975 and leading

Ontside the principality, there are weekly evening classes offered by the London-Welsh Centre.

The other surviving Celtic as an offshoot of Old Irish in the fifth century and which is unique to the tiny Isle of According to Donal O Ria- Man. The last native speaker died in the early 1970s, but the language is still spoken by a few hundred people, and it is enjoying something of a revival.

> This September, the first GCSE-equivalent course will be available. If this sounds too much like hard work, the Manx Gaelic Society is run-ning summer courses for "committed beginners". A five-day course in August, beld at the Manx Museum in Douglas, costs just £15, not

including accommodation.

Manx, like Welsh and the Irish and Scots versions of Gaelic. are living languages - just about, But Cornish, the fifth British Isles-based Celtic language, died out 200 years ago. Yet enthusiasts, driven perhaps by a flerce local pride, can still learn Cornish because it has, like Hehrew, been reborn. Words for 20th century

inventions have been concocted - "television" is "pellwolok" - English/Cornish



dictionaries have been published, and the courses are

surprisingly widespread. In Cornwall, there are afternoon and evening classes run by the Cornish Language Advisory Service and the Cornish Language Council. Outside the county, there is a Cornish Language Board correspondence course, run from Sutton Coldfield in the West Midlands and costing £17.50 per grade, and two eight-week courses run by The City Lit institution in

It was the English lan-

ensured the demise of Cornish. Yet, paradoxically, it too is under threat in its own back yard - at least in

all its ancient variety. That is why many people, keen to preserve a local identity, are turning up to lectures run hy such groups as the Yorkshire Dialect Society, which this year celebrates its 100th anniversary.

If the British Isles languages do not sound quite exotic enough, then there are courses in continental Europe's minority language which, by holding the guages, targeted at foreign-

with the rising tide of separatism and subsidiarity.

The Fryske Akademy based in the Netherlands, holds a list of courses in 14 minority languages, including Aragonese, Basque, and Rhaeto-Romansch.

Enrol on a summer residential course at the Instthe Spanish town of Santiago de Compostela, and you could help stop Galician from being one of the world's 3,000 languages

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FOOD AND DRINK

Learning to speak risotto

Nicholas Lander listens to American chef Mark Miller on the dialects of food

admitted at the beginning of our lunch that he did not start work intending to become a chef and he hoped not to end his career

A disingenuous statement from a man whose restaurants flourish across America, generate an annual revenue of \$25m (£15.40m) and employ more than 500 people. Miller has also written six cookbooks with another three to be published next year. Yet, his commitment to food is total - and original. By the end of our meal he had convinced me to rethink how I cook taste and even evaluate a restaurant.

Miller looks at food and cooking from an anthropological background, after seven years studying the subject at Berkeley, California. His amateur cooking skills led him to begin a monthly food letter and he went on to cook alongside US food guru Alice Waters at Chez Panisse before opening his first restaurant in Berkeley in 1979.

Miller says: "Food repre-sents a cultural ethos and each culture bas its own syntax of flavours. You have to understand these before you can cook the indigenous

For example, Italian cooking uses the high notes of garlic while Mexican dishes require that the garlic is cooked far more thoroughly. that It is more moulded and does not swamp the oregano or cumin.

"A chef has to learn to control these flavours the way a musician controls the notes of his instrument and this technique, this knowledge comes from understanding where the dishes

come from. Miller's inquisitiveness took bim to Mexico and south-west America from where he returned to open Coyote Cafés in Santa Fe, New Mexico and Austin, Texas as well as the restaurants Red Sage, in Washington DC, and Paradis, in the MGM Grand, Las Vegas. Inttial excursions into Asia bave resulted in two Washington DC, which offer not. the distinctive street foods of

crop of new wines

in Britain's super-

markets and special-

ist chains at long last offers

price levels. Among the 1996

the buying teams themselves

seem more in tune with the

virtues of inherent quality

as opposed to low prices.

And some have adopted

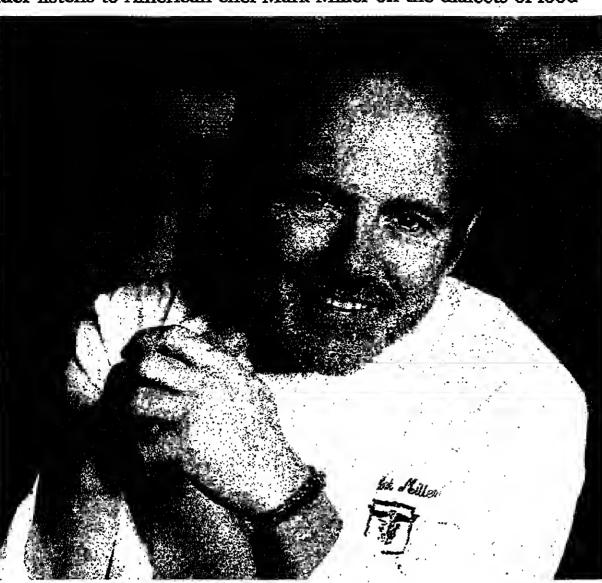
Safeway's wine fairs. Wai-

trose's seriously fine Inner

Cellar range and Oddbins'

handful of Fine Wine shops

few months.



bled in the Far East, will open on a corner of Ghiradelli Square, San Francisco. early next year. He is even calling in feng shui experts to look at the site.

Miller's academic background, his 18 years at the stoves and his enthusiasm for travel, have left him with a concerned perspective on bow most Americans eat and the implications for the American diet of the future.

He says: "There is no question that today there are more great chefs in America cooking with better produce than ever before. For the inquisitive diner who wants to have his or ber palate challenged this is a golden branches of Rakn, also in age. But most Americans do

want to be bothered with different flavours or to understand the language of food. And if you do not understand the language yoo do not listen for very long."

Miller gave some exam-

ples. "Americans will happily pay \$20 for 4oz of rice topped with cheese if it is called risotto," be explained, "but not \$15 for a Mexican tortilla stuffed with wild mushrooms and vegetables. And every decade we manage to produce another foodstuff that sweeps the nation yet demands no challenge to lts tastebuds. In the 1950s and 1960s It was white bread; in the 1970s it was pasta; in the 1980s it was pizza and

The resurgence of the "Sadly, there is an acute steakhouse and the growth Japan, China, Thailand and narrowing of the American in franchising, now accountan Asian bistro with all the ops which no longer thinks cent of restaurant food sales,

Wine / Jancis Robinson

today it is the bagel."

furniture and fixtures assem- about food. They do not but leading to a standardisaton of tastes across the US. leads Miller to a sad concluaion. "America is quickly developing into two very different food societies and. unfortunately. I no longer believe that the quality at

the top will filter down and

affect the way the majority

of Americans eat." Miller was in London specifically to visit Quaglino's, in Bury Street. St James's. (930-6767) to evaluate its architecture and interior

"Great restaurants need space and height to offer a sense of place and history, traditions which restaurants try to perpetuate. You feel this immediately when you walk into Lucas Carton in Paris for example. It is very difficult to create great restaurants in today's modern

Quaglino's manages to make very dynamic use of lts space, especially with the mezzanine level."

What Miller learns in St James's will be put to good effect in his, as yet. unnamed restaurant in San Francisco. "So far," Miller explained, "I have spent three years and \$500,000 negotiating for the site. We have gone through six planning applications and now the lease is down to an almost manageable 85 pages with the blueprints a mere 110 pages. But the site, built in 1908, has a great sense of

history." It would be facile to conclude that Miller's loss to anthropology has been cooking's gain and he would be the first to say so. But what he does argue is that without a proper study of anthro-Korea. His next restaurant, palate as a generation develing for approximately 70 per architectural boxes with low pology there can be no truly ceilings and limited aspects. great cooking.

Hugo Arnold's perfectly pleasant picnics. Menu four

ROAST RED PEPPER AND MANCHESO CHESSE SANDWICHES, TOASTED PRIENTLY SALEX

Four red peppers; I tablespoon pinennts; 2 tablespoons (incli-chopped fresh paraleg; 1 tablespoon fixely chopped man; 1 tablespoon fixely chopped stables, salt and paper; 1 total spo-country bread; 2 plans tomathes, halved; offsetel; 200g.

manchego cheese, thinly sticed. manchego cheese, thinly silced. Method: Grill the poppers unit well histograph abroard. I a bowl and cover with cling files. Heat a dry hying pain and white hot, add the pine rule, toes so they colour lightly and present to plate to cool, in a small bowl combine the parallel, with abeliant

pinenuts, sait and pepper and amount often of to form addition Since the bread and rub one side of each elice with the cut side of the tomato, cribble over a tesspoon or so of other oil and sessore.

generously with salt and pepper.

When the peppers are cool enough to hardle, remove an each and tear into quarters. Layer silcus of red pepper on to the bread and dribble over a little of the sales, this advance, these sandwiches do get silgnily soggy, portable version of wiping the saled bowl with bread, if you have a fire or basecue and can teast the bread as well as a content of the bread as well as a content. setter. A cut sace of garlic rubbed on the bread as well tomatoes is also delicious.

CHORIZO AND CHICKPEA SALAD, WILTED

SPUNCH AND RED ONIONS

Extra virgin ofter off: I dutor, peeled and finely companies, cut into I dutor, peeled and finely companies, and finely chopped; 2 600g that endopses; I gate well; salt and peoper; 300mi oldeless and companies; I gate 500 spinach, washed and picksti; 2-tiplespotne may a chopped julce and zent from one tenion. Method: Heat three tablespoons or office oil in a gate the onion over a gentle heat without colouring for 15 trabilities or until soft.

or until soft.

Add the chorizo and continue cooling for a further the militalities. Add the garic and, 30 seponds leter, the abbitioner. Militalities are well contact in oil, season with soft and people and soft the fird on one strength for 20 retinues trendre the life and continue cooling for a further 10 minutes.

Peel and cut the rad onion into this half-moon affects. Please first sieve with two tablespoons of self, how and set estimates to minutes. Fines under plenty or cold with an older please in a town of the solution of the person of the cold with the spinest four tablespoons of cold with and please in a town of please of the person of the per

Toss so everything is well contect and and the chickness chorizo. Toss again, check easoning and leave to con-Serve with lots of bread to such utilities sales without will haved a delicious chorizo colous.

GRILLED VEGETABLE SALAD: ROAST CUAIN SEED AND ALMOND TORESS

Three courgettes; 2 subergites; 2 tensel bulbe; offer and pepper; 1 heaped temporar clarits steeds & particles and pepper; 1 heaped temporar clarits steeds & particles and pepper; 1 heaped temporar clarits steeds & particles and acceptes that craft demended and finely charged Method: On the compettes and acceptes that control of the compettes and acceptes that fore all the control of the compettes and acceptes with a gell. Time, think size the formet and gell, until cooking at to four minutes each side. Accepte and gell, until cooking at tablespoon of olive oil, for a pow covered with clary filler. Season everything well with self-and pepper.

Toast the cumin seeds in a lot day frying particle 30 go in a pestic and morter thing with the genter, a title sails almonds, sherry vineger and call and might to a pastic solution of to form a loose searce. Jose the regulatives as a counted and serve.

coated and serve.

ROSEMARY MARINATED OUT WITH CHERRY TOMATOES AND GREEN SAUCE

Skr qualit; saft and pepper; 2 beaspoons theiry chopped rosemany; offer off; 2 features; ASO cherry formations; half bargot beast; half barret chives; half barrets partnery.

Method: Turn the qualit so they are breast down. Out alting tents sides of the backbone with a pak of scissors. Placatics the backbone, inter the qualit under out weiter and breast fait, freset a skewer through each tright to keen their that and transition to a bowl. Season with and and peoper; solitide over the rosemany. 25 int. of over oil and the puce and roughly chapped skip of the legrous. All, divertifing well and set estall forces prigges bossible of overnighting the fidure.

the fridge.

Remove the qualiform the maripade and arrange only resisting to breast side away from the heat along with the totheriose. (and for five mirrures, tien the qualiforer such spit for a further eight unifolde or until the sidn is golden brown and the fieth coolead. Some tomatices may well spit, but these and basels in a food processor and combine the basis, chives and basels in a food processor and switch on. Oribble in encorphicities of fortiering thick breasting and season with sait and papper. Henous the laterwise from the great pour over the dressing, this well and allow to cool.

PEACH SALAD WITH SAFFRON CHEAM AND PEDRO XIMENEZ Stx ripe peaches; 100rd Pedro Ximeosk streny; 300rd Couble

one atmost to boiling point, removerant cool. Serve with the

JANCIS ROBINSON'S MINE CHOICE Betondrade y Luttor 1994 Rueda, 21095; Wallhose incertCellar AS seriously fine, creamy, distribuished white grade in north-west Spain using Graves-like techniques.

The main in Spain

n the land of chorizo, saffron, almonds and olive oil, of anchovies. salt cod and sardines. of sunshine and unspoilt comuryside, picnics seem the most natural thing in the world.

I have feasted on Manchego cheese, tomatoes and bread outside Granada in the Alpujarras, on fresh anchovies overlooking the Atlantic outside San ... Sebastian, and fresh clams and hake gazing over the expanse of Guadalquivir, south of Seville.

Add Spain's brilliant culinary invention, the tapas, to this fascinating land and picnics become a more rewarding way to eat out than any other.

While Spanish cuisine may lack fashionable kudos its excellence is undisputed. The best anchovies in the world, delicions offve oil. aubergines and, of course.

It is a corious feature of Spanish food that while much of it appears simple. recipes are often more complex – although not difficult - than might be expected. This is not fussiness, however, but an innate understanding of ingredients. The Costa del Sol may dish up fish and chips, but I have feasted on some of the best food in . Spain: baby lamb stewed gently with waxy rich-



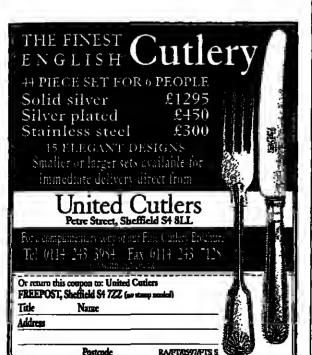
potatoes, croquettes made from partridge - leftovers maybe, but who is

I have eaten green almonds and fresh garlic shoots in Seville, sat on the terrace of a bacienda and eaten revuelto (moist scrambled eggs with, in this case, wild mushrooms) while surrounded by fighting bulls of terrifying size and walked the tapas bars of Barcelona in the balmy air of a late summer evening. Outdoor eating at its most sublime. And every time I leave that wonderful country, I want to rush back for more of the same.

Spain's great outdoor dish is undoubtedly its most famous - paella. For best ... -results a wood fire is required but many use a purpose-made gas-fired ring. In direct contrast with risotto, the rice in paella is not stirred, the object being to contain the rice's creaminess within the grain.

The modern temptation to empty everything from chicken to prawns into the : paella defeats the purpose of the dish, which is the rice. Essentially peasant in origin, it is the rice which stars. Traditional Spanish Cooking by Janet Mendel (Garnet, £14.95) covers the

subject well. The accompanying recipes feed between four and six and are based on a Spanish theme, rather than being. authentic Spanish dishes.



A bargain crop of whites wines available only in lim- those from Shaw & Smith,

his year's spring ited quantities. Perhaps the best news for white wine - and they are some real excitement, at all fewer by the minute according to most analyses - is whites and mostly 1995 reds that 1996 produced some exceptionally good crisp dry there are dozens of seriously good bottlings, many of whites in the Loire and which will be featured on south west France. This bas these pages over the next translated into a host of fine wines carrying appellations Nature and winemaking such as Sancerre, Pouillyimprovements are only Fumé, Reuilly, Quincy and partly responsible. Some of Menetou Salon but also

some exciting Muscadet and, unusually, almost uniformly good quality in Touraine Sauvignou. practices such as Tesco and

those people still drinking (£8.99 Oddbins) being delicate exceptions.

The only example that has so far failed to delight this taster is the one given New World "spin" by Hardys of Australia. But then Australians are not exactly famous that allow them to offer for their own Sauvignon,

Stafford Ridge and the 1996 from Yarra Valley Hills

The inexpensive white Vins de Pays from cognac and armagnac country have provided rather lean basic drinking for many a year now, but the 1996 vintage seems to have injected these wines with extra punch, fruit and pizzazz - to be savoured straight away. So successful was 1996

that even the Vin de Pays du Gers, made basically from lesser base wines for cognac, bas succeeded. Marks & Spencer bas a perfectly respectable version for just £2.99 and Waitrose's Le Puialet at £3.15, also from the Plaimont co-operatives, bas the same dramatic flavours.

Its armagnac equivalent, Vin de Pays des Côtes de Gascogne, is a small step up in concentration of fruit and active life in the bottle. Domaine de Planterien is £3.65 at Waitrose, Domaine St Lannes is £3.69 at Majestic and Safeway'a variant is Domaine dn Rey at £3.89. Any of these would make a fine bouse white over the summer - although their

well be fading by September. Yves Grassa, incidentally, who has made many oceans of these sorts of wines, has made a barrel fermented Chardonnay for Asda at £4.99, thereby blatantly robbing Gascony of Its distinction as a BFC-free zone.

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You do not find barrel fermented Chardonnay at bright, clean, scented around the £3 mark but there are, amazingly, at least three very respectable dry white 1996s selling at £2.99 in Britain. Waitrose, which has some seriously fine wine in the Inner Cellar collections which adorn seven (soon to be 20) of its top stores, sells a Marche Trebbiano which is fault-free and has a certain

Hats off to a flying winemaker who is tackling Sicilian vineyards

green, laurel leaf appeal with more fruit than the average Italian at this price. Also at £2.99 Safeway has a soft, smudgy Vin de Pays

de Vancinse from the southern Rbone made by Nick Butler from fullblown white Grenache grapes. His Domaine Vieux Manoir de Marasan, £4.49 Safeway, is more substantial but both these wines should be drunk simple, direct appeal may as young as possible. (The red version at £4.49 will last longer and is probably better

£2.99. This is the second, highly successful vintsge of later this month.

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this attempt at coaxing flavours out of grapes grown in Germany's Pfalz region so cheaply and fruitily that the wine seems good value at £2.99. The Medium Dry version is overweight and much less fun.

Hats off to another flying winemaker, Kym Milne, who is sweeping a new broom through Sicilian vineyards, valuing the workhorse grape Catarratto rather more bigbly than the locals. Safeway's Sicilian Dry White is well worth £3.29 for the amount of green fruity interest in this blend of Catarratto with other

Sicilian grapes. From similar raw ingredients plus a little gentle oak and, surely perceptibly, a little bit of fashionable Viognier, Marks & Spencer bas the characterful Cardillo Bianco di Sicilla, well worth 20p more at £3.49.

Bargain Viognier is almost an oxymoron. One of the better Languedoc attempts is Big Frank's Viognier 1996 in a smart bottle at £4.99 from Majestic. Reasonably dry, it avoids the fake air freshener scent that plagues so many inexpensive versions but should be drunk sooner rather than later.

peripatetic by far is Chilleron's winemaker also made Condrieu La Côte 1996. Northern Star Dry White wonderful deep factors which Asda is solven. when it arrives at Oddbins



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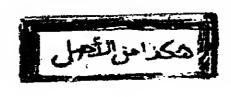
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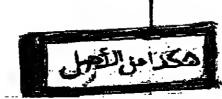
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What's on in the principal cities

AMSTERDAM

CONCERT

Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest: with conductor Riccardo Chally and violinist Gil Shaham in works by Brahms, Strauss and Bartók May 23

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 The Nude – Prints, drawings and photographs: nude figures have long appeared in scenes from the Bible and mythology. In this exhibition artists spanning five centuries give their individual interpretations of these figures: Adam and Eve, gods such as Mars and Venus, and many other heroes and saints; to Aug 3

ANTWERP

CONCERT deSingel Tel: 32-3-2483800 Beethoven Academie: with conductor Philippe Herrreweghe and cellist Roel Dieltiens in works by Schumann and Beethoven; May 24

EXHIBITION Koninklijk Museum voor Schone Kunsten Antwerpen Tel:

32-3-2387809 Vlaamse Miniaturen voor Vorsten en Burgers, 1475-1550; exhibition covering the years 1475-1550, e period in which Flemish miniaturists developed a unique style that served as a source of inspiration for many other artists, both in Flanders and abroad; to Jun 22

ATHENS CONCERT

Athens Concert Hall Tal: 30-1-7282333

 Athens State Orchestra: with conductor Woldemar Nelsson and planist Martinos Trimos in works by ; Beethoven; May 23 -

BARCELONA

EXHIBITION Fundació "la Caixa" Tel: 34-3-4588907

 Fotopres '97: display featuring entries to this year's photojournalism competition, covering six thematic areas: "Third World Realities", "Epidemics of Our Time", "Towards e New Order of Work", "Transition in the Eastern Countries", "A Planet Under Threat From Man* and "Contemporary Rites of Happiness"; from May 23 to

BERGEN

1.50

FESTIVAL. Bergen international Festival, Norway Tel: 47-55-312170 Bergen international Festival; this year's festival features performances by the Norwegian Baroque Orchestra, the Nye Carta Blanche dance company, Les Musiciens du Louvre, Opera Comique and the pianist Lief Ove Anderson. Opening the festival is the Komische Opera, performing Erzählungen by Hoffman, with conductor Shao-Chia Lu. Soloists include Neil Wilson, Dagmar Schellenberger and Jürgen Freier, from May 21 to Jun 1

BERLIN

CONCERT Konzerthaus Bertin Tel: 49-30-203090 Rundfunk-Sinfonieorchester Berlin: with conductor Rafael Frühbeck de Burgos in works by Mahler and Tchaikovsky; May 23,24

OPERA Steetsoper Unter den Linden Tel: 49-30-20354438 Il Barbiere di Siviglia: by Rossini. Conducted by Sebastian Weigle; May 22

BIRMINGHAM

Symptony Hail Tel: 44-121-2002000 Viadimir Ashkenazy: the planist performs works by Mozart and Chopin; May 24

BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Deutsche Fotografie: display of 300 works by 150 German photographers covering different aspects of the medium, including architecture, art, fashion, design, advertising and journalism; to Aug 24

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Parsital: by Wagner. Conducted by

Jeffrey Tate, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Harry Peeters, Stephen Richardson and Franz-Josef Selig; May 19

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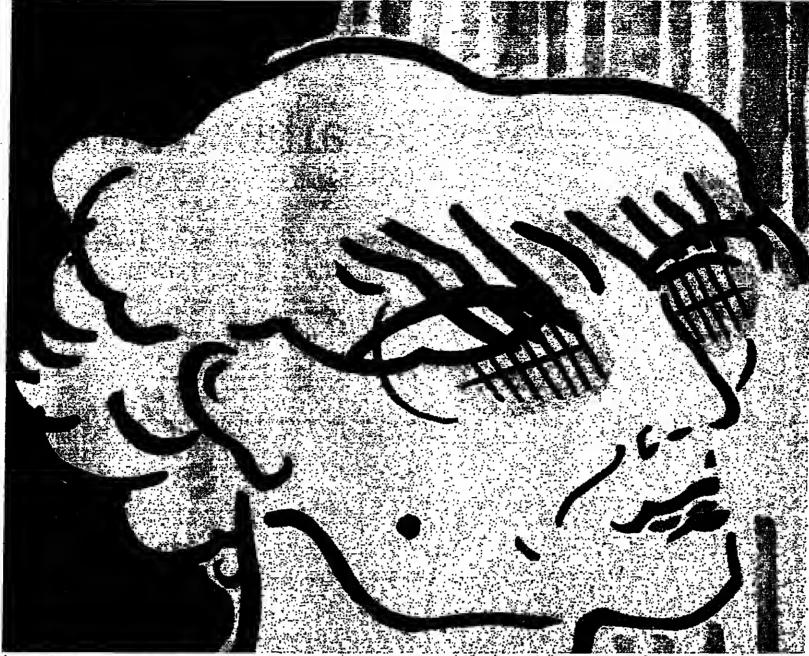
EXHIBITION Museum of Fine Arts Tel: 1-517-257-9300

Tales From the Land of Dragons: 1000 Years of Chinese Painting: display of 153 rare and ancient peintings from the Tang, Song and Yuan dynasties, including early Buddhist and Dealst religous pieces many of which have never before been endalibited in public; to July

I BRUSSELS

Beaux-Arts Tet:

INTERNATIONAL ARTS GUIDE



itude', 1912, a woodcut by Jean-Emile Labo

. 32-2-5078200 Philadelphia Orchestra: with Conductor Wolfgang Sawallisch in works by Brahms, Schumann and Dvorák: May 23

EXHIBITION

Cabinet des Estampes, Bibliothèque Tel; 32-2-5195311 Jacques Ochs (1883-1971): display of works by the satirical cartoonist covering 50 years of Belgian and world history, from the Belle Epoque up to the years immediately following the Second World War, an event which

had enormous bearings on Ochs' work;

Musées royaux des Beaux-Arts de Belgique – Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are e number of letters, photographs, souvenirs and other documents, including 21 of Delvaux's sketch books: to Jul 27

CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411

● The Europeans: Emigré Artists In Australia 1930-1960: display of more than 200 works covering a wide range of media, by artists who emigrated to Australia from the 1930s to the 1960s. Paintings, drawings, photographs and prints, sculpture, ceramics, fashion, ewellery, furniture and architectural drawings are eli featured, representing a number of European art movements Including Russian Constructivism, Bauhaus, Wiener Werkstatt and de Still: to Jun 9

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Drawings Rediscovered: Italian Drawings Before 1600 in The Art Institute of Chicago: selection of 15th and 16th century drawings. On display are works by Bandinelli, Bassano, di Cosimo, Pontormo and a recently identified piece by Raphael; to Jun 22

CLEVELAND EXHIBITION

Cleveland Museum of Art Tel: 1-216-4217340

Manet, Monet, Whistler. Three Masterpieces: exhibition of two major works from the Museum of Fine Arts in Boston (Monet'e "La Japonaise" and Manet's "Street Singer") and one from the National Gallery of Art in Washington (Whistler's "Symphony In White, No 1: The White Girl); from May 23 to Jan 4

COLOGNE FESTIVAL

Musik Triennale Köln Tel: 49-221-9257160 Musik Triennale Köln: the 1997 Triennale includes appearences by the Berlin Philhermonic Orchestra. conducted by Claudio Abbado, the City of Birmingham Symphony Orchestra, conducted by Sir Simon Rattle, the Chicago Symphony Orchestra, conducted by Daniel Barenbolm, Paolo Alvarez and Liza Minnelli. The opening concert is by the Kölner Rundfunk Sinfonie Orchester, with conductor André Previn performing works by Ravel. The performance takes place at the Kölner Philharmonie; from May 18 to Jun 15

E COPENHAGEN JAZZ & BLUES openhagen JazzHouse Tel: 45-33 Betty Carter and Trio; performance

DRESDEN

EXHIBITION Staatliche Kunstsammlungen Dresden – Museum für Sächsische Volkskunst Tel: 49-351-570817 Das merkwürdige Jahr 1848: display of 100 prints chronicling political and military events of the period. Aithough originally

Art Tel: 44-131-5568921 Contemporary Botanical Paintings from the Sherwood Collection: drawings by artists including Paul Jones, Raymond Booth and Rory McEwen; from May 24 to Jul 13

Alte Oper Tel: 49-69-1340400

AUCTION

 Imoprtant Watches, Wristwatches and Clocks: sala including a number of pieces by famous names such as Patek Philipe, Vacheron-Constantin, Rolex and Cartier, May 20

EXHIBITION

Palazzo Ducale Tel: 39-10-562440 Van Dyck e Genove – Grande pittura a coliezionismo: exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. Tha display features some 40 of Van Dyck's paintings as well as works by artists Including Titian, Caravaggio, Rubens, Vouet, Strozzi, Procaccini, Gentileschi and Cambiaso; to Jul 13

■ GLASGOW EXHIBITION

44-141-3311854

Constable to Monet: exhibition featuring over 300 works, setting the Impressionist movement in a social, at the effects of photography, new railways on artists including Millet, Rousseau, Courbet, Degas, Monet, Pissaro, Manet and Cezanne; from May 23 to Sep 7

CONCERT

49-40-346920

Bremen: with conductor Thomas Hengelbrock, the Freiburger Görne in works by Schubert and Brahms; May 21

LONDON

by the lazz singer, May 20

mass-produced only e few sets of the series remain; from May 17 to Aug 24

DUBLIN

CONCERT National Concert Hall Tel: 353-1-6711888 James Galway: performance by the flautist, accompanied by the planist Philip Moli. The programme includes works by Martinu, Faure, Widor, Briccaldi and Doppler, May 20

■ EDINBURGH

EXHIBITION Scottish National Gallery of Modern exhibition of 35 botanical paintings and

FRANKFURT

CONCERT Kronos Quartet: performs works by Benshoof, Phan, Golijov and Dun; May

GENEVA

Sotheby's Genève Tel: 41-22-7328585

GENOA

McLellan Galleries Tel:

 Tha Birth of Impressionism: from scientific and historical context, looking paint technology and the coming of the

HAMBURG

Musikhalle Hamburg Tel: Deutsche Kammerphilharmonie

Barockorchester and baritone Matthias

CONCERT

Barbican Hall Tel: 44-171-6384141 Royal Philharmonic Orchestra: with conductor Daniele Gattl and pianist

Maurizio Zanini in works by Schubert, Mendelssohn and Strauss: May 23 Royal Festival Hall Tel: . 44-171-9604242

 Maurizio Pollini: the pianist performs works by Beethoven; May 20
 Wigmore Hall Tel: 44-171-9352141 The Rogeri Trio: planist Peter Frankl, violinist Görgy Pauk and cellist Ralph Kirshbaum perform works by Beethoven, MacMillan and Brahms; May 19, 21

ng on Friday at the British

British Museum Tel: 44-171-6361555 Printmaking in Paris: Picasso and his Contemporaries: exhibition examining developments in printmaking that took place between 1905 and 1970. Organised as a sequence of episodes the display looks first at the Cubist works of Picasso and Braque, moving on to Matisse, the Surrealists and the post-War work of Soulages and Dubuffet, finishing with

pieces by Vasarely, Poliakoff and Manessler: to Sep 30 Barbican Tel: 44-171-6388891 Janet Nathan - Constructions 1979-1997: retrospective exhibition covering tha British artist's work over an 18 year period, charting her preoccupation with river and seascapes, produced using found materials and crafted forms; from May 18 to Jun 8

JAZZ & BLUES Purcell Room Tel: 44-171-9604242 Jessica Williams: performance by the jazz pianist, accompanied by bass-player Tim Wells and drummer

Bobby Worth; May 22 **OPERA** Royal Opera House - Covent Garden Tel: 44-171-2129234 Katya Kabanova: by Janácek. Conducted by Bernard Haitink. Soloists include Eva Jenis, Dagmar Pecková

LOS ANGELES

and Keith Olsen: Mey 23

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-8576000

 China in Mexico's Cultural Heritage: Chinese Ceramics in Maxico: exhibition focusing on Chinese works imported during the late 16th to early 18th century, a time of large-scala trade between Spain and tha Orient via Mexico. The display featrues over thirty ceramic works from museum collections in Mexico, excavated works from shipwrecked Spanish galleons and archaeological finds from Mexico City'a Zocalo area; to Jun 15

MADRID CONCERT

Auditorio Necional de Música Tel: 34-1-3370100

 Midori: performance by the violinist, accompanied by the planist Robert McDonald. The programme includes works by Schubert, Frank, Enescu and Kreisler: May 24

FXHIRITION

Fundación la Caixa Tel: 34-1-4354833 Madrid-Barcelona, 1930-1936; A Chronicle of Two Cities: exhibition examining the political and cultural histories of the two Spanish cities during the country's civil war. Artists represented include Picasso, Miró, Dalí and Gargalio; from May 21 to Jul 27

NEW YORK AUCTION

Sotheby's Tel: 1-212-606-7000 Americana from the Collection of Richard and Rosemarie Machmer; sala featuring 526 pieces, including a superb array of furniture, textiles, needlework, wood carvings, pottery and American Indian artefacts, dating

from the late 18th to early 20th century; May 24

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and soprano Jane Eaglen in works by Wagner and Bruckner, May 22,23,24

EXHIBITION

Museum of the City of New York Tel: 1-212-534-1672 Of Thee We Sing: George & ira
 Gershwin Centannial: commemorating the joint centennial of the Gershwin brothers, this exhibition features an assortment of their original art work, including oil paintings and sketches; e sampling of Gershwin caricatures by Auerbach-Levy, Fruhauf and Rosanberg; personal items, such as George's robe and ira's cigarette boxes; and sheet music and memorabilia from the shows that they created together; to Jan 4

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Orchestre National de France: with conductor ion Marin and violinist Sarah Chang in works by Bartók, Prokofiev and Tchaikovsky; May 21

EXHIBITION Musée d'Art Moderne da la Villa de Paris Tal: 33-1 53 87 40 00 Les Annees 30 en Europe: exhibition examining the art of the 1930s and tha impact upon it of international events and the looming shadow of war. Artists with work on display include Léger, Picasso, Miró, Dali, Kandinsky, Klee, Dix and Sironi; to May 25

Musée du Petit Palais Tei: 33-1 42 65 Les Francs, précurseurs de i'Europe: diaplay of over 1000 objects from the Franks period, covering the third to the fifth centuries, including class, jewellery, ceramics, weapons, manuscripts, coins and e collection of Merovignian tombs; to Jun 22 Centre Georges Pompidou Tel: 33-1-44 78

12 33 Mada In France 1947-1997, 50 ans da Création en France: exhibition of works from the permanent collections of the Centre Georges Pompidou and the Musée National d'art Moderne celebrating respectively the 20th and 50th anniversaries of the museums. Included are works by Braque, Calder, Chacall, Duchamp, Ernst, Matisse, Picasso, Balthus, César, Dubuffet and

Musée Carnavalet Tel: 33-1 42 72 21 Noureïev: exhibition devoted to dancer/choreographer Rudolf Nureyev. The display, which draws upon Nureyev's personal collection, features costumes, posters, photographs, personal belongings - including fumiture, paintings and prints - and

other objects painting e picture of his artistic and privata life; to Jul 27

■ PHILADELPHIA **EXHIBITION**

Klein; to Sep 29

Rosenbach Museum & Library Tel: 1-215-732-1600 Bram Stoker's "Dracula": A Centennial Exhibition: exhibition marking the 100th anniversary of the publication of Bram Stoker's "Dracula". On display is a collecton of Stoker's manuscript notes and outlines for the

novel, shown alongside photographs,

letters and other objects of Interest; to

REYKJAVIK

Nov 2

EXHIBITION National Gallery of Iceland Tel: 354-5621000 Foreign Prints from the Collection: displey of prints selected

from the Gallery's own collection,

including works by Masson, Matta, Roth and Hodgkin; to Aug 5

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-8646000

 Symphony No.3 in D minor: by Mahler, Conducted by Michael Tilson Thomas, performed by the San Francisco Symphony and the Women of the San Francisco Symphony Chorus. Soloists include mezzo-soprano Michelie DeYoung; May 21,22,23,24

STOCKHOLM

EXHIBITION . Nationalmuseum Tel: 46-8-6664250 Acquisitions from the Stockholm Exposition of 1897: display marking the 100th anniversary of what is still the largest exhibition ever held in Sweden. The Swedish parliament granted the Museum extra funds for purchasing works from the display and a number of these are being exhibited for the first time aince 1897; to Sep 1.

STUTTGART

EXHIBITION ' Staatsgalerie Stuttgart Tel:

49-711-2124050 Magie der Zahl - Zahlenspiel und Arithmetik in der Kunst des 20. Jahrhunderts: exhibition focusing on the use of numbers, arithmetic and statistics in 20th-century art. Artists represented include Johns, Warhol, Twombly, Kounellis, Merz, Braque, Dall, Duchamp, Lissitzky, Malevich, Magritte, Miró, Moholy-Nagy, Schwitters, Severini and Tanguy; to May 19

SYDNEY

EXHIBITION Art Gallery of New South Wales Tel: 61-2-2251700 Glorglo Morandi 1890-1964: the first axhibition of Morandi'a work to be held in Australia, featuring 31 paintings and 60 etchings. The Italian painter specialized in still lives made up of common objects such as bottle lamps and cans, working with subtla combinations of colour that produced an overall feel of serenity;

■ VÉNICE

to Jul 13

CONCERT PalaFenice Tel: 39-41-786511 Philadelphia Orchestra: with conductor Wolfgang Sawallisch and violinist Frank Peter Zimmerman in works by Schumann and Brahms; May 21

VERONA

EXHIBITION Museo di Castelvecchio Tel: Indla: Antiche Miniature a Dipinti: the first ever public display of 80 Indian miniatures dating from the 16th-19th centuries, drawn from the personal collection of Sir Howard Hogkin; to Aug 3

- VIENNA

CONCERT Konzerthaue Tel: 43-1-7121211 Camerata Academica: with conductor Alexander Janiczek, violinist Christian Tatzlaff and cellist Tanja Tetzlaff in works by Haydn and Mozart. Part of tha Nationales Musikfest der Wianer Konzerthausgesellschaft: May 21.22

Musikverein Tel: 43-1-5058681 Falicity Lott: performance by the soprano, accompanied by the planist Roger Vignoles. Tha programme includes works by Schubert, Mendelssohn, Brahms, Chabrier and Britten; May 24

Wiener Staatsoper Tel: 43-1-514442960 Die Wiener Philharmoniker: with conductor Riccardo Muti and soprano Solle isokoski in works by Stravinsky

WASHINGTON

and Mahler: May 18

EXHIBITION Arthur M. Sackler Gallery Tel: 1-202-357-2700 The King of the World: A Mughal

Manuscript: display of the Padshahnama Mughal manuscript documenting the reign of Emperor Shah-Jahan, the fifth ruler of tha Viughal dynasty who ruled from 1628 to 1658 and commissioned the construction of the Tai Mahal and the great forts of Delhi and Agra. The manuscript was presented to George ill in 1797 and has rarely been seen in public since; from May 18 to Nov 2

Corcoran Gallery of Art Tel: 1-202-638-3211 Joshua Johnston "A Self-Taught Genius": An African American Portrait Painter: display tying in with the Corcoran's "Tha Peala Family" exhibition by examining tha work of the portraitist Johnston, who until recently was assumed to have been e slave of the Peales' household; from May 21 to Aug 9

ZURICH

May 19, 21

OPERA Opernhaus Zürich Tel: 41-1-268 6666 Don Pasquale: by Donizetti. Conducted by Nelio Santi, performed by the Oper Zürich. Soloists include sabel Rey, Ruggero Raimondi and Reinaldo Macias;

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Weekend Investor

Wall Street

Rough ride aboard Flight Dow 8000

Investors seek comfort in the relative safety of blue chips, says Jane Martinson

nvestors could be forgiven for feeling a little airsick this week. Travelling on Flight Dow 8000 they have been buffeted sideways by each piece of economic data and pocket of inflationary air while heading ever skyward.

The Dow Jones Industrial Average, the blue-chip indicator, hroke two all-time closing records and rose 2.3 per cent to 7333.55 in four days this week (based on Thursday's closing price). But the upwards flight was hit by intraday falls of such dimensions that on several occasions they prompted "tick" rules, intended to prevent huge swings.

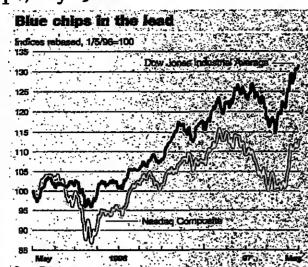
A raft of economic figures and e hawkish speech from one of the Federal Reserve presidents were behind these seesew movements. Acute sensitivity has enabled data which is typically ignored to make prices wobble, as witnessed by the market's fall when a regional survey on the south-east showed better-than-expected growth.

The main reason for this volatility is that the market is anticipating Tuesday's meeting of the Open Markets Committee of the Federal Reserve Board. The key meeting is set to decide whether the strength of the economy merits a eccond interest rate rise this year.

Abby Cohen, the influential co-chair of the Goldman Sachs investment committee, says that market volatility has roughly donbled since February when it became more obvious that Alan Greenspan, the Fed chairman, was considering further rate rises. "We are still in a volatile and choppy trading range with investors responding to small bits of data and waiting to see how it works out," she says.

Unlike March, when the Fed engineered 1997's first rates increase, the market is icant risk of price decline." split over whether rates will go up again. Conflicting ecoboth eides of the debate.

the market has continued to of low volatility. soar to new beights. David Ader, director of fixed abnormal to investors but income for Technical Data, we had abnormally low vola-



says: "I frankly admit, I am surprised and impressed by the market's ability to trade as well as it does."

Strategists are sharply divided into bullish and bearish camps in their explanations for both the volatility and the upward trend. In outline, the former believe that economic data should support sustained growth with or without a rate rise on Tuesday and that volatility is to be expected.

While few strategists believe that the Fed's declsion will cause anything like the havoc it did in 1994 with its first unexpected rates rise. Warren Epstein, director of trading at Rosenblatt & Co, is extremely bullish when he says, "more than any other meeting, this one is a non-event".

Cohen believes that Greenspan will take a pre-emptive stance and lift rates once more on Tuesday. However, she believes the Dow will stay in a "trading range" of between 6500 and 7300 whatever happens. "The risk is that we spend more time here but there is not a signif-

Against this backdrop analysts argue that the volatilnomic data combined with the is to be expected and not more than usually Delphic only because of Tuesday's statements by Greenspan meeting. They point out that have given sustenance to the Dow's record-breaking levels make large point rises What has surprised most more normal while the previobservers is that, in spite of ous two years of steady ecothe volatility and the lack of nomic growth has lulled consensus over the rate rise, investors into a false sense

Coben says: "It seems

Michael Metz, chief investment strategist at Oppen-

heimer & Co, takes tha opposite view. His concern about the market's ability to "shrug off every bit of negative news and go ever higher" this week is based on a belief that the euphoria is based on "short-term performers following the Amid this disagreement

investors appear to be trying to head off uncertainty with a flight to the relative safety of blue chips. Metz believes that investors who are nervous about the market's volatility and cannot remember previous choppiness think they are taking safe hets with the hig companies.

The trend for big compa-

nies to significantly outperform smaller ones has intensified since Fehruary, as witnessed by the relative performance of the Dow and the Nasdaq composite index, where smaller technology stocks have brought down

Metz also believes that the Fed is likely to raise rates and, if it does, the companies to suffer will be the blue

If so, the safe landing investors were hoping for after Tuesday by travelling in a Jumbo rather than a light aircraft could be burn-

| 37.5 | W. Sales | 2000 | 250.2 |
|-----------|----------|-------|--------|
| Dow Jo | nos h | nd Aw | epare |
| Monday | 72 | 2751 | 123.22 |
| Tuesday | | 427 | 10.71 |
| Viednest | 10 | 20 HG | 7.20 |
| Thursday. | 4 | 30.00 | 1.7 |

A love affair with Labour

Philip Coggan watches as Footsie finds romance

ntony and Cleopatra. Romeo and Juliet. Labour and the City of London. Love affairs that will go down in history. If only Labour had been in power for the past 18 years, who knows how high the FTSE 100 index might be?

The index has risen from 445.0 on election day to 4,693.9, an all-time closing high, last night. Most people thought that a Labour victory was discounted by the markets long ago. But few can have expected such an enthusiastic reaction to a Labour landslide.

A large part of the rally can be attributed to the decision by the new chancellor. Gordon Brown, to give the Bank of England power to set interest rates. At a stroke, that has reassured the markets about Labour economic policy, reduced inflationary expectations and revalued gilts.

Dividends under threat

Highlights of the week

Burton Group

tors in this long hull market shareholders in the form of popped up again this week: dividends, instead of reintakeover activity. The planned £22bn-plus merger hetween Guinness and Grand Met not only lifted the stocks concerned but also provoked investors to search around for other potential bid targets. Moreover, the merger will result in a £2.4bn payout to share-

reinvested in the market. Further bids certainly would help to maintain the bull market's momentum; otherwise, investors may well be terroted to take a breather until they see what Brown proposes next month in his first Budget.

holders, which is likely to be

The big issue for the corporate sector seems to be whether Labour will act to raise money, and discourage high dividend payments, by changing the tax regime. The long-term economic justification for a change is that UK companies pay out too

vesting their profits to grow their business. But the short-term argument is that the government needs to raise taxes to reduce the Budget deficit, and would rather not annoy the voters by hitting consumers.

One story circulating in the City this week was that, instead of cutting the dividend tax credit to pension funds, the government might restrict the amount of advance corporation tax (ACT) that companies can reclaim. As this is such an arcane field, it is worth explaining the system.

When companies pay divi-dends to shareholders, they pay tax (at a rate of 20 per cent) to the government. This tax payment can be offset against the corporation tax they pay on their profits: hence the name "advance corporation tax".

For shareholders, this



(higher-rate taxpayers face an additional bill). But nontaxpayers, such as pension funds and personal equity plan-holders, can reclaim the equivalent of ACT from the Inland Revenue. On a net dividend of 8p a share, they

strategist at UBS, says one possibility is that "the outhorities could simply restrict the company'e tax credit to, say, half the existing rate or, more elegantly, lower the limit of ACT reclaimable from 20 per cent of profit before tax to 10 Der cent

He adds: "On this basis, companies would find that the more they distributed, the higher would be their corporation tax, while pension funds would find their gross yield unchanged."

The attraction of this approach is that it would not affect the value of pension funds in the eyes of actuaries. The alternative approach of reducing the tax credit would cut the actuarial value, with the result that some funds might be pushed into deficit. They would then have to call on their corporate parents to pay contributions to make up the deficits.

But Tinker argues that "high-yielding/low-growth stocks would find their tax rates affected and many might have to cut their dividends". That would cause particular damage to a number of stocks and might frustrate investors who follow

tions are assumed to be met long-standing stockpicking strategies based on dividend

It also seems likely that such a tax change would slow the rate of overall dividend growth in the long term and, to the extent that it did result in an extra tax burden on the corporate sector, would have a negative effect on the overall level of the market.

Tinker points out that companies might try to find . altarnative ways of distributing income, such as share buy-backs; the rocket. scientists in the corporate financa departments of investment banks would no doubt get husy devising products which converted capital gains into income for those companies which still

FOOTNOTE: In April last. year, the Weekend FT ran an article on the PEG stockpicking system. This was devised by Jim Slater, using the material in Company REFS published by Hemmington-Scott.

Since nawspapers often point out when such systems fall, we should report that the seven stocks selected by the system rose by an average 29.6 per cent, well ahead of the All-Share's 11.8 per cent rise over the same period.

Indeed, that is probably an under-estimate since one of the selections, Southern Water, was takan over in mid-year and the calculation does not allow for any reinvested income. Of course, just because it works for one

....

SE 5101- 612

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FINANCIAL TIMES

Barry Riley

Better than expected tracing update

850 +22½ 758 823 Sutherlands recommends

Down but not quite out

Inflation has the capacity to come back slugging

statistically speaking, tha

the services sector of the

close to overheating. The

answer you come up with might

Probing into the fruit salad,

domestic economy seems quite

rate has increased by 12 per cent

whole has risen noticeably since

average achieved hotel room

in a year, for instance, and

services sector inflation as a

last summer to about 3.5 per

ullseye! Britain's inflation rate (excluding mortgage interest rates) floated down to the top of the target range at 2.5 per cent in April. No matter that inflation has dipped to 1.7 per cent in Spain and 1 per cent in France; the UK is back

445 -39 7821/2 4421/2

on course, after exceeding the target for more than two years. Certainly, the financial markets have become more optimistic about inflation since the Bank of England was given operational responsibility last week for setting short-term interest rates. Conventional gilt-edged yields have tumbled compared with those on index-linked gilts, implying that inflation expectations have

fallen 0.5 per cent. Yet, the Bank itself remains uneasy, according to Tuesday's quarterly Inflation Report. Inflation's recent decline has been helped by the unrepeatable appreciation of starling (by 20 per cent against the D-mark, for instance, in 12 months). If sterling holds steady, suppress inflation will gradually work through again. If the currency should actually tumble back again, the surge in prices would obviously be more severe. The Bank's central estimate of underlying inflation in two vears' time is about 3 per cent, but it thinks there is roughly a

one-in-10 risk of 5 per cent. Certainly, a lot of money is sloshing around, with the potential to cause trouble. Broadly-defined money has been growing at 13 per cent annualised during the past six

months. This is twice as fast as would be comfortably consistent with present economic growth and inflation. Too much money chasing too few goods was the old schoolbook explanation of inflation. Fortunately, there are plenty of physical goods around

right now, but other commodities and services are in Share prices, for instance, are

up 18 per cent in a year. This

kind of inflation of financial

The Bank of England must beware of shocks that might trigger the latent inflationary potential

assets is normally regarded favourably because it makes people richer rather than poorer, but new investors should not see it that way because they are receiving much worse value. Similarly, house prices in Greater London are up 17 per cent (and by much more in such fashionable areas as the Blairite heartland, Islington). Again, if you want to huy a certain level of investment income through tha gilt-edged market it will require a capital sum 17 per cent higher than 12 months ago. Inflation is, therefore, alive and vigorous but it is not, at present, to be discovered on a

significant scale in the particular basket of goods and services that is measured by the official retail prices index. However, constructing indices of inflation is more of a conjuror's art than a rigorous science. If you add apples and oranges,

cent while goods inflation has tumbled to about 1.5 per cent. True, the more extreme fears about price rises in the services sector eased this week when official estimates of 5 per cent pay inflation were downgraded to 4.75 per cent. All the same,

the UK labour market is

tightening quite quickly. Goods prices, however, are subdued the world over. British factory gate prices have risen only 0.8 per cent in a year and, in fact, they have dropped by 0.6 per cent in the US. Some big productivity gains are being exploited and commodity prices
- especially for energy - have been subdued recently. Global competition has become a powerful factor in many industries.

So, is the Bank of England too hawkish about inflation, and over-awed by its own new responsibilities? It does not seem to share all the optimism of the

financial markets, which have been inspired by global research showing that central bank independence is correlated strongly with low inflation.

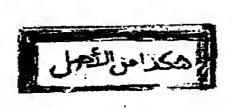
Of course, the markets are making a long-term judgment which, anyway, does not fit within the Bank'e two-year forecasting horizon. But the crowds in the markets are too pleased easily by dramatic gestures. They loudly cheered both the UK's entry to the European exchange rate mechanism in 1990 and the subsequent chamefaced withdrawal in 1992. They did not think clearly enough about the need for adjustment Coming up to date, the Bank committee's power to set

interest rates will count for little

if it cannot establish a working relationship with the Treasury over fiscal policy, and if it cannot regulate the financial system to prevent credit and tha money supply rising persistently faster than in other countries. Meanwhile, the Bank must beware of shocks that might trigger the latent inflationary tential. One might come from the demand effect of this year's demutualisation windfalls, now further inflated - the Bank has nervously calculated - to a value of £28bn. Another might emerge from the puncturing of the sterling bubble. Thirdly, commodity prices could surge as the global economy accelerates.

Three miles away in Islington, though, home owners hope the Bank will not be too successful. They have a different target, at least for house prices.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

profit (2000) per store to

21,000 118,000

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4.93 (4.48)

9.44 (9.44)

- (-)

14.5 (13.5)

215 (2.75) 215 (2.05)

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S 10

145-114.3.

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6,080 (4,220) 12,7000 (22,9000.)

317,000 (317,000)

16,200 (25,500)

Mar 171,000 (96,000)

56,406 (67,800) 3,410 (5,340)

29,000 (53,900)

152.15_(138.63)

seia 6.0701).

328,000 (109,000)

262,800 (796,200)

481 (656) 143,000 (179,000)

145.93 (141.3)

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27,180

70,000

57,053

Directors share dealings

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Rathbone Bros Pic

Goode Dunant

Rea Holdings +

PURCHASES

Blocure Holdings

Dudley Jenkins Grp

Arjo Wiggins

Gas Max 711,000 (930,000) 216,400 (217,400)

For 100 (5,000)

Last week's interim results

Ashanti Gold X

Burton Group Chargest Inti

FECPE

Fleming Chinese

Commercial Union 🕸

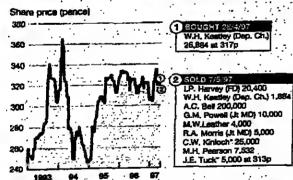
| # Last | week's | prelimin | ary rest | iits. |
|---------------------|-----------------|-------------------|----------------------------|------------------------|
| | You | Pre-tax | · • · · · · · · · | |
| Company | Sector to | profit (£000) | Earnings* | . Dividends |
| AFF Inde | SEC Dec | | her minne Mi | ber mose (b) |
| Aborene | Oft feb | 1,430L (953L) | - (-) | - (-) |
| HT | Tele Mar | 3,550 (2,520) | 98 (7.2) | 3.0 (3.0) |
| Dark of below | Midt Ma | 1.203bn (3.019bn) | 32.8 (31.6) | 19.85 (18.7) |
| | | Andread larginal | 52 (41.5) | 16.75 (15.29 |
| Bot & Agnes con | - | 117 (111) | 4.25 (3.05) | 3 (1.99 |
| Calle 3 Westife. | ··· Total: Mar. | JAIM (1.341m) | - 30.3- (27.5) | 11.1 (IB) |
| Cartes Group | Prop Dec | 330 (4,060L) | 0.1 (-) | - (·) |
| Circle Compas | Dec . | 713 (1,120) | 4.83 (13.23) | 1 1 1 |
| DCC 2 | Dela Mar | 35,300 (28,900) | 33.1 (25.36) | 8 (8.9) |
| Burks Bushand Site | | 28,000 (33,900) | 9.1 (19) | 25 (2.16) |
| Edge Properties * | Prop Mar | 1,078 (1,840L) | 2.7 (-) | - (-) |
| R Ge | OFFE Dec | 2,750 (1,960) | 4328 (31.01) | |
| exploration Co | Offin Dec | 3,070 (2,330) | 18.22 (13.76) | 22.5 (21) 11 (10.5) |
| FAG Server | lett Ha | 192.85 (172.91) | 0.44 (1.02) | 6.75 (0.75) |
| Fermion total | PPEP Feb | 10,800 (1,110L) | 17.4 (-) | |
| First Immed | Mir . Mart. | 782.5E (148.89) | | 13.25 (13.25) |
| Fleening Inc & Cap | lair Mart | 107.04 (95.55) | 2.2 (2.3) 5.27 (5.33) | 21 (21) |
| One parameter de | AND Unc | 936. (705L) | | 5.45 (5.3) |
| German Smaller | Mart Mart | 129.6 (126.9) | · '='(+) | - (3 |
| Cinics | Diffe Jan | 1,290L (2,748) | 1.2 (1.1) | 1.1 (1.00) |
| Hartispool Water | Mile Mar | 2,120 (1,990) | - 110.5) | 1.5 (2.25) |
| moore Exclisio | . Mile April | - (-) | 21.9 [21.8] | 7.8 (7.1) |
| Klemical Emerging | tolle Mart | 136.4 (130.8) | 0.03 (-) | 12 (1) |
| Leaten Sanation | Pros. Dec | 738 (730) | | - () |
| WAY . | Offin Mar | 179,200 (148,450) | . 11 -(15.1) | 2 (2.5) |
| Monage SK | Mar Mari | | 66.7 (53.0) 1.27 (1.78) | 45 (35) |
| ME | Elec Mar | 59,800 (107,400) | 21.5 (58.8) | 0.9 (T.5) |
| Click Employs Pale: | AM Mar | 1,630 (490) | 7.77 (2.86) | 20.9 (19) |
| Orbis — | SpSv Nor | 3,540 (1,920) | 3.56 (2.64) | 2. (f) 1.27 (8.925) |
| Percental accome | InTi Mart | 111 (95.5) | 3.9 (4 | 3.64 (-) |
| Plat Tech | AMN Dec | 1,320 (740) | 45 (25) | - (-) |
| Providing | BEC FUE | 7,678 (6,020) | 6.1 (4.7) | 4 C.m. |
| Dozyle Memro | Office Jun | - (-) | - (-) | - (10.5) |
| Salemy | | 420,600 (429,400) | | 141 (1275) |
| Saracen Value | Intr Mart | 120.1 (110.8) | 1.74 (1.44) | 1.26 (1.2) |
| Scotlink Power. | | 558,400 (404,800) | 38.11 (33.12) | 185 (15.5) |
| Self Seeling # | AM Dec | 766L (848L) | - (-) | - (-) |
| Shulthene | JUM Dec | 405 (292) | 125 (11.5) | 145 A |
| Tatven | InTr Dect | 96.3 (79.03) | - (+) | - (-) |
| Jima Products | Dist Jan | 22,000 (16,600) | 26.17 (20.20 | 12 (10) |
| Value & Income | for Mart | 143.6 (127.4) | 4.81 (5.02) | 48 (4.4) |
| Warmer Homens | Soov Feb | | 22.04 - [20.76] | 10.5 (9) |
| Westbury - | 88C Feb | 22,600 (11,500) | 17.3 (11.1) | 8.65 (8.65) |

| N 12-14 | | | | |
|---------|-----|------|------|---|
| Results | due | next | week | • |

| | | | | Dividend | 6 |
|----------------------------|-------------|------------|-----------|----------|--------------|
| Company | Sector | Annemnt | Last ye | | This yes |
| | Sector | CIDE. | _interior | Final | Interim |
| PHAL DIVIDENCS. | | | | | |
| Stacks Leisure | RtGo | Wednesday | | 1.75 | 1.25 |
| British Airways | Tres | Monday | 3.85 | 9.8 | 4.25 |
| BTG | SpSv | Monday | - | 4.0 | - |
| Castings | Eng | Friday | 1.22 | 3.09 | 1.43 . |
| Celsis inti | Fith | Thursday | - | - | • |
| Chamberlin & Hill | Eng | Wednesday | 25 | 5.0 | 2.6 |
| City of Landon PR | Med | Thursday | 1.54 | 3.54 | 1.7 |
| Courtaukis. | Chem | Wednesday | 4.3 | 11.6 | · 4.45 |
| Essex Forniture . | RtGn | Friday | 2.2 | 2.1 | 1,5 |
| F & C Eurotrust | to Tr | Monday | | 1.64 | |
| F & C Income . | InTr | Monday | - | - | 0.8 |
| Giennorangie - | ABY | Thursday | 2.75 | 9.25 | 3.025 |
| Hoare Govett 1000 | laTr | Wednesday | | | |
| Hoere Govett Smaller | laTr | Wednesday | • | | |
| Independent Parts | EngV | Monday | 2.0 | 40 | 2.2 |
| Jarvis Porter | PPEP . | Tuesday | 2.15 | 4.6 | 2.35 |
| Land Securities | Prop | Wednesday | 7.1 | 18.9 | 7.35 |
| Marks & Spencer | RtGn | Tueeday | 3.0 | 84 | 3.5 |
| Merchant Retail | Rico | Wednesday | | | |
| Mercury Euro Priv. IT. | lule | Wednesday | 0.6 | 1.3 | 0.6 |
| National Power | Elec | Wednesday | 5.4 | 17.6 | 6.0 |
| PowerGen | Hec | Thursday | 6.5 | 145 | 78 |
| Silk Industries | Text | Tuesday | 2.0 | 4.0 | 2.0 |
| Southnesses | Med | Thursday | 1.75 | 406 | 2.25 |
| Starehouse | Rien | Thursday | 3.0 | 42 | 3.3 |
| Videologic | PREE - | Toesday | | _ | |
| York Waterworks | Wt | Thursday | 3.85 | 7.9 | 42 |
| | MA | Ittorauay | 9.44 | 1.4 | ~ |
| INTERIM DIVIDIDADE | 2. | | | شدند | |
| Abacus Poler | Dist | Tuesday | 1.83 | 3,67 | • |
| Abordeen Asset Managetsens | | Monday | I | - · | 7. 14. |
| Acatos & Hutcheson . | FdPv | Thursday | 3.5 | 6.5 | - , . |
| Bass . | | Tuesday | 7.7 | 17.3 | • |
| Brooke Industrial | Eng | Thursday | 0.1 | 20 | |
| Carlton Comms | Med | Wednesday. | 4.37 | 6.72 | 453 |
| Countryside Props | B&C | Tuesday | | | |
| Eldridge, Pope & Co | Brace | Tuesday | 1.85 | 3.45 | • • • |
| Euromoney Publications | Med | Friday | 14.9 | 32.0 | .: |
| | _ | Wednesday. | 17 | 3.3 | -:i. ` |
| Greenalls | Brees | Monday | 6.22 | 9.18 | |
| Hozelock. | 128 | Tuesday | 3.1 | 79 | φ. β » |
| Morgan Greniell Equity inc | inTr | Wednesday | | - | ,• |
| | Tree. | Wednesday | | 17.8 | |
| RM . | SpSv | Monday | 1.8 | 62 . | · |
| Royal & Sun Alliance 🎞 🕟 | insc | Tuesday | - | F | _= ·. |
| Vaux Group | Brws | Thursday | 3.55 | 7.04 | • |
| Young (H.) | Dist | Wednesday | 1.3 | 2.9 : | • |
| - 1 | | 1 | | | |
| Carleton de ava abassa a | | ar abov | a mad an | a adjust | ed for one |

"Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. #1 1st quarterly. \$ 2nd quarterly. \$ 3rd quarterly. # Yearly dividend. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock

Rathbone Brothers



Bids / deals

10,000 205,689 22,357 4,000 30,000 27,500

Directors' dealings

It is unusual to see nine directors selling shares at the same time but this happened at Rathbone Brothers, the invest-

They sold 278,816 shares between them at 313p each. They were led by Alan Bell, an executive director, who sold 200,000 shares.

 Correction to last week's table: Domestic & General do not go into their closed period for another two months since their final results are not until September.

Siebe's long arm strikes again

Current takequer bids and mergers

| Siebe, the engineering group, emerged |
|---|
| this week as the bidder for APV. |
| announcing a £331.3m recommended |
| offer for its UK rival - 11 years after its |
| first bid failed. But GEA of Germany |
| might yet launch a rival offer, writes |
| Might ver launch a fival oner, where |
| Virginia Marsh. |

company, is to spend \$46m buying a majority stake in Mogen International o Dutch plant biotechnology company which specialises in genetically modifying crops.

De La Rue, the banknote printer, is acquiring the smart card business of Philips, the electronics group, for £51.2m.

☐ And Prince Charles' suit-maker might soon be owned by a Singapore textiles group. USI Holdings, the Hong Kong unit of Wing Tal, made 2 cash offer for Gieves & Hawkes, the quintessentially English gentlemen's outfitters based at No.1 Savile Row.

The offer values the group, which also includes Knickerbox, the struggling lingerie chain, at

| old for | the water | pus . | price | MI 286 | Stater |
|-------------------|-----------|--------|--------|--------|---|
| APV | 106 | 108 | 8972 | 315.86 | Siebe |
| Applied Distibin | 46 | 4514 | 421/2 | 16.19 | Thbett & Britin |
| CAMAS I | 188 | 106 | 811/2 | 330.37 | Appregate Inds. |
| mubb # | 44455 | 444% | 418 | 1.25bn | Williams Fldgs |
| Arcie Comms | 75* | 75 | 671/4 | 8.29 | Stan Star Group |
| Luffers Hidgs | 28* | 27 | 24 | 7.39 | Afministore |
| orward Group | 230 | 225 | 184 | 126.27 | PARTY |
| Seves Group | 46%* | 471/2 | 471/2 | 10.86 | USI Hidgs. |
| Francisco (4) | 570% | 572 | 513 | 23.00m | Guirmess |
| age (M.) | 550" | 5421/2 | 495 | 341,55 | Interim Servine |
| noentx Timber | 23°§ | 2234 | 2014 | 15.38 | Co-op Ret Ben Fd |
| remium Uwriting | 18799 | 1661/2 | 157 | 22.04 | Wellington Userty |
| aine | 22 | 2014 | 18 | 41.38 | McAlpine (A) |
| owlineon Sec I | 3021 | 312% | 2821/2 | 37.72 | Barlows |
| OMOTOWS Leis ‡ | 9 | 814 | 514 | 14,22 | Wiggins Group |
| Interford Fds (♥) | 109 | 95 | 80 | 72.99 | Averances ekt. ? Unconditioner. "See |

In the Pink

Opening up that much, much bigger oyster

John Train identifies a glittering future on a global scale for the very smartest of operators

John Train is chairman of Montrose Advisers, an investment manager in New York City

or some great

American growth companies, the world is their oyster - but it is becoming a much, much bigger oyster. Not long ago, Intel's new project manager asked chief executive Andrew Grove for \$50m for an investment. Grove was ndignant. "Come back when you can tell me how you're going to invest a billion dollars!" he replied. Consider this. Last year. Intel spent \$5bn on capital projects. Every nine months or so, it completes a new microchip plant somewhere in the world, at \$2bn each. Not only that, it huilds its . plants about two years before they are

Intel's Pentium microprocessor contains 5.5m transistors. By 2011, says Grove, it will contain

Here, though, is the real coint. China is buying Pentium chins at a prodicious rate: indeed almost as fast as the US. Grove claims that Intel will have double-digit growth from Asian demand alone for years and years ahead Here are some other examples of my general

China, which is becoming one vast construction site, instals four times more escalators every year than the US. Coca-Cola, McDonald's and Philip Morris are respectively the biggest Japanese soft drink, fast food and cigarette companies in spite of obstruction of foreign access to its markets.

Last year, I visited two supermercados across the street from each other in Valparaiso, Chile. As we drove away, I asked my colleagues if they had noticed a product that had no competitor to either store. It was Duracell, the battery which you often find just at the check-out counter. Usually, its

is Gillette. Duracell and Gillette have long been among my favourite "oyster" stocks. They have dominance in

appear soon enough and destroy its margins

> their recent merger was a brilliant stroke. To sum up, US exports

are rising three times as fast as the overall economy before including sales by offshore affiliates. But a number of my "oyster" companies recently have achieved market recognition that has made them pricey investments. I am not so enchanted with Coca-Cola or the merged Duracell Gillette at more than 30 times earnings. Still, many are still selling at price/earnings ratios

compared with their probable growth rates. Here are some examples. Intel itself recently was selling for 15 times 1997 earnings; Citicorp for 12.6 times; Reuters for 17; American International

that seem attractive

Group for 17; McDonald's for 18.6. Not bad. Of course, the real question is: will the growth in the increasingly free enterprise third world economies - China, India. much of South America and the rest - continue? I think

Living next door to the

Chile boom, the Argentines

will find it almost neighbour to that position impossible to turn back. The liberalising and resulting prosperity of the Argentine economy should act as an inspiration to the

their fields world-wide and Brazilians, the giants of First, do not own a company that cannot withstand world-scale competition. Some global enterprise will

> that continent. Similarly, the examples of Taiwan and Hong Kong before its very eyes make it exceedingly unlikely that China will reverse course.

There was a moment like today's in western history when mass production replaced that by artisans In the first half of the 19th century, real economic growth was not much more than 1 per cent a year. In the period before the first world war, however, that rate doubled. Then, between the second

world war and the 1973 oil crisis, real growth rose toward 5 per cent. One reason was, of course, the re equipping of the wartime losers, Japan and Germany. Both bave such intelligent and diligent workforces that capital formation resumed at a brisk pace

when the war ended. And, since their elderly factories had been blown up in the hostilities, they were able to buy the latest and gain a jump start into the new

Today, the information age brings a new surge in productivity, particularly to the developing world. Area such as China and Africa enjoy an advantage, as Japan and Germany did before them.

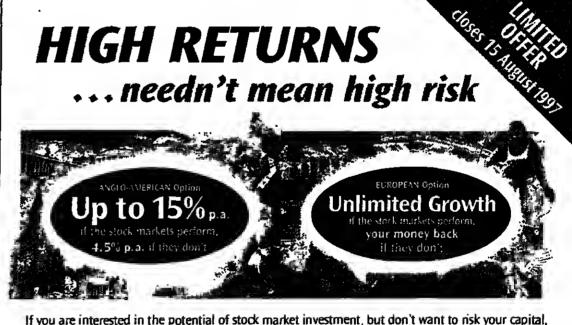
When the time comes to velop a modern transpor system, they do not have to go through the long evolution that we did in the west: they can order an entire airline at one go.

They can go straight to the most modern telecommunications and leap from the abacus to the computer, dancing over the intervehing stages. So, national growth is excellent and the best-situated

companies are booming. The lesson of all this is twofold. First, don't own a company that cannot withstand world-scale competition. Some global enterprise will appear soon enough and destroy lts margins.

Second, the best companies to own are those which have fought their way to the top in their own regions, and are now todomitable global competitors. They have a prodigious future, which we can see unfolding every

☐ A decimal point was misplaced in John Train's sentiment, published on April 12. It should have reported a Harris poll as showing that 37.3 per cent of people questioned did not expect to see a year with a market decline of 20 per cent



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| Name | Nationality |
| Address | |
| | |
| | |

🗻 andra Cass has been given the most crucial

think the unthinkable, sink the

unsinkable and drink the undrinkable" in Tony Blair's

Stainless Steel Kitchen Cabinet.

Her credo runs: "A Tony Blair

role in the New Britain.

She has been told to

FT WEEKEND

A duty-free shop in every foyer

James Morgan went to a Norwich theatre to see how the future will be financed

British government should leave no idea unconsidered, no white travelling within the European elephant unshot, no slate paving Union would lead to a loss of stone unturned." Her first government revenue. And, scheme has already been tried importantly, what other treat out. But few know it. could distract trascible passettgers waiting for delayed flights? Let me begin at the beginning,

for I am pleased to have played Some may be surprised that a minor but manipulative role careful calculations show the government might lose out hy Shortly before the recent gendoing away with duty free. They eral election, I found myself in would be unaware that Arthur Laffer convincingly demonthe company of Cass and we fell strated more than 20 years ago how revenues diminish as tax to discussing the strong views of the Scotch whisky industry. which had been fretting over the rates rose, and how the converse future of an integral part of our was also true and significantly heritage, duty-free shopping facilities at British airports. But even that gifted economist

did not suggest that a tax rate of

Yet the facts of duty-free shop-

zero could increase receipts.

The Scotch people argued that a Brussels directive abolishing tax-free shopping for anyone

ping are simple. One buys items which, in normal circumstances, one would never contemplate: a bottle of Classic Confederate Tennessee bourbon perhaps; 200 Havana cigars made in Belize: a macrame hrooch tricked ont with silver and topaz for the wife; and a half-litre of Nuit

d'Amour for the mistress. The store makes a huge profit, the airport charges a huge sum for the franchise, the govern-ment gets a huge slice of the profits. But, remove the privilege, end the concession, and are pulling at the thread that could bring down capital-

Cass described that prospect "the doomsday scenario at

the heart of the black hole in the nue enhancement. Not only that, Albanian culture - whether of government's finances". She was charged with finding new sources of revenue, to plug gaps and to bolster some of the New Government's favourite schemes. The higgest problem was finding cash for arts and education, as the idea of plun-dering the lottery scratch-card pot had not been well received. So, during the election campaign. Cass drew up a paper which has been the talk of every insider's dinner party from Downing Street to Islington and Hay-on-Wye at the weekends. She wrote: "The concept of 'zero fiscality' is one that has been entirely overlooked in the now

widespread literature on reve-

its capacity to reduce the burden bearing down on public expendi-I am glad to say that the first experiment was a buge succ

though the wider public is yet to Back in January, East Anglia Arts Collective (EAAC) put on a season of modern Albanian opera. The project would support the cultural revival of a

arts receive little attention. There was also a need to give Albanian artists and creators wider exposure. And it was felt that the British public was insufficiently familiar with many aspects of contemporary

hard-pressed country where the

the communist era or post-1990. So EAAC decided to support productions of the work of the prominent composer, Bashi Fato, who was born in Albania's second city, Durres, in 1953. When only 30 he wrote a

remarkabla piece entitled The

First Sewage Farm, which offi-cially celebrated the achievements of socialism but appeared to many as a veiled satire on the country's Stalinist dictator, Enver Hoxha. But EAAC baulked at the cost of staging what was a lavish production - three top-class tenors and a chorus of 100 farm

workers. Yet, last week this five-

hour work played to full houses

at the Theatre Royal, Norwich even though the cheapest ticket

And the stars of the show? The duty-free shops in what had once been the theatre's bars. They opened one hour after the performance started and closed 40 minutes before the end. Interval was extended to an hour.

Cass secured me a pass for the third night. Happy opera-goers emerged with bags packed with bottles of Black Label, cartons of Milk Tray chocolates, bottles of perfume and finely worked porcelain models of 18th century milkmaids.

Cass was delighted with the hudgetary implications: "We shall now install similar facilities in the British Museum, the V&A and various provincial art galleries. We will mandate intervals of at least 70 minutes and for the sake of Brussels, opera tickets will now be known as

boarding pass ■ Jomes Morgan is economics correspondent of the BBC World



Metropolis

Murderous crowds in the melting pot

he other morning, a man kicked me on the shin. Then he kicked me again. If I had had a derringer in my handbag I might have shot him between the eyes, such was my crossness. But we were locked so tightly together that only a feat of magical dexterity would have permitted me to transfer the pistol from bag to palm and blow

He had kicked me accidentally. He was trying to turn round. We were travelling on the London Underground, and had reached his station. The time was 10.50am - not exactly the rush-hour. Yet our train was so packed that the man, who had been wedged against me, missed his stop. A ruffian he was not. He was a pinstriped thirtysomething with an alligator briefcase. And he apologised for kicking me.

You do not need to be a social scientist to see that central London is getting crowdier and josther. People who live and work in London feel increasingly

Practically every day, as they go about their husiness, they find

own part of a gold mine in

the north of Kazakhstan and

a small house in the south

of Ireland. These are my only pieces of real estate so

have to take good care of them. I

worked hard at the plece of

ground around the house. I devel-

oped a nice vegetable plot and

was even growing asparagus. I

As more people battle for space in London, Michael Thompson-Noel imagines a new class of homicide ments, hlundered into in depart- and of cuisine. It knows how to ment stores, shoved up and down escalators and extruded on to Tubes and buses. Where will it all end? That is what I wonder. London is an outstanding city.

On a number of criteria, most fair-minded cosmopolites would rate It among the world's top four or five cities. Overall, it would be hard to claim that Loodon did not rank among the world's top seven or eight cities. Last October, announcing an advertising campaign to promote "a more modern and vihrant

image" of London among affluent urhan professionals in six US cities, including New York, Chicago and Los Angeles, the London Tourist Board's managing director said his research was telling him "that the average American [thinks] of London as a hit of a living museum, when in fact we are now firmly at tha cotting edge of fashion, eating out and nightlife".

London is the world's arts and cultural capital. Almost no one argues with that. It has become

party: London has in excess of 11.000 restaurants, wine bars. clubs and pubs. It has more than 1,000 hotels, some of them among the world's most distinguished, and more than 30,000 shops, from big to small. And London is what the Department of National Heritage, in fatigued heritage-speak. calls a "melting pot": 33 different national communities of more

than 10,000 people each. Bully for London. But it has its problems, some of them common the world over, such as looming traffic gridlock and unacceptably high pollution, especially NO, and SO, emissions. Yet the extra crowdiness now afflicting London is caused by the success and fashionableness which those who market it so ardently to overseas visitors proclaim so vigorously. Not that London hasn't almost

always been crowded. Perhans all cities, most of which used to be girt by walls, have always felt crowded, for cities are magnets. They are supposed to attract

themselves humped off pave- an international centre of style tend to be in their death throes. A man who knows London well is A.N. Wilson, a novelist and hiographer, who says those "who would see suffering at first hand could do worse than pace the streets of London. This is not because there are so many poor

> Skilled marketing of the capital is sucking in more and more people

people: it is simply because there are so many people.

London is not a great capital city in the planned, grandiose sense of Paris, Rome or St Petershurg, he says. It has evolved haphazardly. No despot was ever in a position to raze London and start again. The Great Fire of 1666 pnt an end to plague, pestilence. crowds. Cities that repel crowds over-crowding. crime and tions and trains. Years of under-mated £3.63bn, all but £1bn of It

the same capitalistic processes that had caused its pre-1666 problems appeared once more, making London "grossly richer, mis-

erably poorer, ever larger". London has not been much of a royal place, nor, in essence, an aristocratic one. "Its grandees." says Wilson, "have been merchants and husinessmen; its raison d'être has been commerce; its flavour unashamedly bourgeois." Very largely, he maintains, it has been inhabited by "nobodies".

And nobody is in charge of it today. There is no single, elected. city-wide authority running London. Rightly or wrongly, Londoners attribute the growing transportation horrors that afflict them to the former national Conservative government's abolition of the Greater London Council in 1986. However, the UK's new Labour government plans to revi-

talise the running of London. When they are not fuming in their cars, Londoners clomp, with difficulty, into dinkily - even dangerously - cramped Tube sta-

vagrancy for a while. But then investment (many reckon) have pushed the Underground towards collapse. Yet passenger numbers are swelling. Fifteen years ago. there were 498m passenger journeys on the Tube in a year. In 1988-89: 815m. Then the number fell, because of recession and increases in real fares. But It is frisking higher again. In 1995-96, there were 784m passenger jour-

neys on the Tube. Crowding can be fine when people seek it out. In London, crowdiness is mainly concentrated in the West End, where theatres, restaurants, pubs and nightclubs are most numerous. On Friday and Saturday nights, London's crowdiness is animalistic and arousing, or just exciting (unless you get a beer glass in

But all the while, skilled marketing is sucking in more and more people. Total visitors to London four years ago numbered 17.4m, including 10.2m from overseas. This year, 26.1m visitors are expected, including 15.2m from overseas. They'll spend an estiaccounted for by those from over-

Yet London wants more. "We must market London imaginatively and aggressively if we are to outpace the fierce competition from other world cities," said the London Tourist Board last autumn.

Conscient

Where will it all end? I have lived and worked in London for 28 years, and I reckon that things will get a lot stickier (global warming) and crowdier (slick marketing and clapped-out infrastructure) before they improve. They may even get perilous.

Soon, the police may recognise a new category of homicide: triv-Ial murder. Serious murder would still ha a problem. But trivial murder might prove contagious. It would be a trivial murder if a man travelling to work on the Underground shot a fellow passenger with a derringer because the second man, frantic not to miss his stop, kicked the first man on the ahin while attempting to turn round in order to exit the carriage. And then kicked him again.

Trivial murder. It might become a trend.

with mine. Although I couldn't

quite translate what he was say-

Arcadia United with my little black rock

Paddy Linehan enjoys VIP treatment for a return trip to his gold mine in Kazakhstan

to find on the map though it's the put in a pond and rare miniature conifers and in the evening I ninth higgest country in the relaxed with the FT and watched world and formerly part of the my gold shares grow. They did. Dramatically for a while. Then they plummeted. They were the only shares I had ever owned and I didn't know this kind of thing happened. I phoned the broker I had bought them from. I thought there may be something one can do, like if you buy goods you are not satisfled with. She said: "Yon should ride and an arduous journey in a have set a stop loss price." Lada driven by a huge, rough

I didn't know what she meant man called Sergei before I got and when I found out there was anywhere near the mine. not a lot I could do. I decided to look into what was happening. The shares had lost two thirds of had a serious altercation which their value - there had to be a resulted in him telling me in Rus-

Soviet Union. Nevertheless I would go there. After a lot of asking around, I found a very cheap flight in a hucket shop. The aircraft was going to India so I had to get off at Tashkent in Uzbekistan. I then had to go on a 24-hour overnight hus journey to Almaty the capital of Kazakhstan, another flight, a helicopter

On arrival I was greeted by a 7ft Kazakh guarding the gate. We sian to "go home you foreign First, I found out where the dog" while brandishing his gun. I mine was, it was in a place called don't normally give in to bullying man called Sergei and whisked

Defeat was not complete how-

ever. Soon after my return l received a phone call from a man who owns the biggest share of the mine. He was an absolute gentlemen and said he had heard ahout my ahorted visit, then invited me over saying he would tell me everything I wanted to know. He also reassured me that my shares were not a bad buy. "They'll come good," he opined.

I told him I couldn't go just then because of the asparagus. But he understood, saying he would not recommend winter time either hecause of the weather. So we decided on

This time, I travelled on a bigname airline flying via Germany. At Almaty airport I was met hy a Kazakhstan. Strange spot. Hard but the gun helped coovince me off to the VIP lounge. This Sergei

was hlonde, polite and a linguist, not a hit like the last Sergei with the Lada. Sergei 2 also had a four-wheeled drive vehicle and a driver.

I decided to look enigmatic in the VIP lounge where Serget bought me a drink and took my documents to do all that nasty dealing about luggage and visas. He then took me to a magnificent marble hotel. My room was wonderful - the porter opened the door with a plastic card, which he also slotted into the wall. The room instantly knew everything about me. It talked. The TV came oo automatically and said: "Bakyrchik Gold welcomes Paddy Linehan to Kazakhstan..." Bakyrchik Gold is the name of my mine. It told me that I was booked on to another flight the next day to Oust Komenogorsk,

The next day a car duly arrived with a director on board. I'm not used to talking to executives and as a small investor in the mine felt a little intimidated. But the chap was ordinary enough. He got down to business and on the way to the airport explained all the little things that had been worrying me.

"The shareholders are our concern. Big or small we listen to everything they say." He explained all the problems they had at the mine and the steps they took to correct them. By the time we got to the airport I was pretty well briefed and felt my investment was in good hands.

After the flight I once again had to travel some way hy car to reach the mine. The terrain ranks among the most hostile on

and not with Sergei the driver swearing every time a piece of hing on my forehead seemed the Lada spum off into the infinite steppe. Then, it had been a punishing 40°C, hnt this time it was well below zero. I nostalgically kept a look-ont for ninemonth old hits of Lada but didn't spot any. And although I relished tha luxury of the Land Cruiser, I couldn't help feeling a little sentimental about my first trip and all those wonderful Russian expletives I had learned from Sergei. I considered reminiscing with the smooth executive and the driver but thought better of it - they

As the car drew nearer to the mine entrance l felt a slight sense of trepidation - the guntoting guard was still on duty. This time, however, it was his earth hut this time I travelled in hand he was hrandishing, a Land Cruiser and not a Lada, through the car window to shake

wouldn't understand.

ing, I sensed I was no longer a "foreign dog". "A man'a got to do what a man's got to do," was probably the gist of it. And he was right. I stayed three days. On the third day, I visited the Gold Face. After travelling 5,000 miles to see it, the long downward trek with a flash light bobquite stacked up in blocks like Fort Knox but a good scattering of it could be seen among the black rock. My guide picked up a lump of rock and to my surprise handed it to me saying: "Here you are Paddy, a souvenir of Bakyrchik Gold." I was overcome.

The lump now sits on my desk. It's not that impressive, not to those who ask "what's that lump of coal doing on your desk".

But when the sun shines on it, it twinkles at me and I smile back. We went to a lot of trouble



